

PENSIONS  
INVESTMENTS  
LIFE INSURANCE



# University College Dublin Additional Voluntary Contribution Plan

Trustee's Report  
Year ended: 30 September 2020

Pensions Authority No: 79415

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

**Pensions Authority Registration Number: 79415**

**Irish Life Reference Number: 601104**

### Contents

<i>General Plan Information</i>	1
<i>Trustee's Report</i>	2
<i>Compliance Statement</i>	4
<i>Investment Managers' Report</i>	7
<i>Statement of Investment Policy Principles</i>	10
<i>Statement of Trustee's Responsibilities</i>	14
<i>Independent Auditor's Report</i>	15
<i>Fund Account</i>	19
<i>Statement of Net Assets (available for benefits)</i>	20
<i>Notes to the Financial Statements</i>	21
<i>Investment Details</i>	Appendix 1

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### General Plan Information

<b>Trustee &amp; Administrator</b>	Newcourt Pensioneer Trustees Limited <i>Directors:</i> <i>Gerard Keane</i> <i>Mark Keane (retired 23/10/2019)</i> <i>Daniel McGill</i> <i>Brian Macdonald (appointed 23/10/2019)</i>
<b>Principal Employer</b>	University College Dublin
<b>Registered Administrator</b>	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
<b>Investment Managers</b>	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1  Setanta Asset Management Limited Beresford Court Beresford Place Dublin 1  Fidelity International 25 Cannon Street London EC4M 5TA UK
<b>Consultant</b>	Cornmarket Group Financial Services Limited Liberties House Christchurch Square Dublin 8
<b>Independent Auditor</b>	Grant Thornton Chartered Accountants and Statutory Audit Firm Penrose One Penrose Dock Cork City

## **Trustee's Report to the Members**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### **Trustee's Report**

#### **Introduction**

We are pleased to present our annual report of the University College Dublin Additional Voluntary Contribution Plan ("the Plan") together with the Plan's financial statements for the year ended 30 September 2020.

The purpose of this report is to communicate with you on the operation of the Plan and its financial position. It covers the main areas of Plan activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013.

We hope that you find the information contained in this report both interesting and informative.

#### **Legal Status of the Plan**

The Plan is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution plan with its own legal identity and is totally separate from the Principal Employer, University College Dublin. The Trustee has the responsibility of ensuring that the Plan is properly managed in accordance with the trust documents. The Plan is registered with the Pensions Authority, registration number 79415.

#### **Contributions**

The contributions payable during the period covered have been received by the Trustee within 30 days of the end of the Plan year and have been paid in accordance with the Plan Rules.

#### **Basis of Investment Managers' Fees**

The Investment Managers levy a management charge which is taken from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

#### **Member Information**

On joining the Plan, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Plan.

Active members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustee's report and financial statements every year.

#### **Financial Development**

The value of the Plan's net assets increased from €8,816,390 at the start of the year to €9,538,358 at the end of the year. This increase was accounted for by the net additions from dealings with members of €781,798 offset by negative net returns on the Plan's investments of €59,830

Contributions amounted to €1,212,507. Benefits paid or payable amounted to €430,709.

The above information has been extracted from the financial statements of the Plan which form part of this report.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Membership

The profile of Plan membership is as follows:

	30/09/2019	Joiners	Re-joined Plan	Leavers	Active to Deferred	30/09/2020
Active Members	148	40	1	(6)	(5)	178
Deferred Members	34	-	(1)	(3)	5	35

There are no members in receipt of benefits under the Rules of the Plan which are being paid from the resources of the Plan.

### Queries

Enquiries about the Plan generally, or about an individual's entitlement to benefit, should in the first instance be sent to:

Jane Furniss  
Cornmarket Group Financial Services Limited  
Liberties House  
Christchurch Square  
Dublin 8

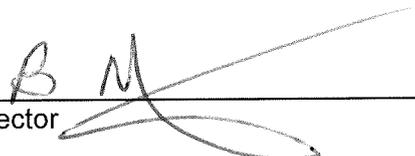
### Covid-19

During the period a viral Covid-19 pandemic has spread across the globe. It is causing significant financial market, economic and social dislocation globally and in Ireland, including significant disruption to business and economic activity and large falls in the values of many financial assets. The ultimate extent of the effect of this on the Plan is not possible to estimate at this time. The values of investment assets (across all categories) have been impacted, as reflected in the change in market value of investments in the Fund Account.

### Subsequent Events

Equity markets recovered since the year end, however markets remain volatile due to the Covid-19 pandemic. There have been no other significant events that would require disclosure in or amendment to the annual report.

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date: 1/6/21

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Compliance Statement

The Trustee hereby makes the following statements:

**Self-Investment** There was no self-investment of contributions during the Plan year. This means that all money, which was due to the Plan, was paid by the Employer within 21 days after the end of the month in which it was deducted from members or became due from the Employer as appropriate.

**Procedures for Ensuring Timely Receipt of Contributions** The Trustee has appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Plan, and have been received by the Trustee in accordance with Section 58A of the Pensions Act, 1990, where applicable to the contributions and otherwise within 30 days of the end of the Plan year.

Section 58A of the Pensions Act, 1990 sets out the following requirements:

- Member contributions must be remitted to the Trustee within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustee within 21 days from the end of the month to which they relate.

The Trustee regularly reviews procedures to ensure they remain appropriate.

**Selection of Trustees** The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

**Related Party Transactions** Details of material related party transactions are set out under note 16 to the financial statements.

**Benefit Increases** There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

**Liability for Pensions** There are no pensions or pension increases being paid by or at the request of the Trustee for which the Plan would not have a liability upon winding up.

**Trustee Handbook and Guidance Notes** The Trustee and administrator have access to the Trustee Handbook produced by the Pensions Authority and the Guidance Notes issued by the Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990.

**Trustee Training** The Trustee directors have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. There were no costs or expenses incurred in relation to trustee training in the Plan year which were met out of the resources of the Plan.

**Changes to Basic Scheme Information** There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013, during the year.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

**Condition of the Plan** The Trustee is satisfied that at the end of the year the Plan is in a good condition concerning the financial, technical and other risks associated with the Plan.

Under law, the Trustee is required to describe the condition of the Plan and the risks associated with the Plan, and disclose these to members.

**Statement of Risks** As it is a "defined contribution" plan, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Plan means that there are financial and operational risks borne by the members. In brief, the following risks have been identified, amongst others:

- The return earned on members' pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- The administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the Plan could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The fund managers made available to members for their retirement account may underperform relative to other fund managers, or the funds in which members' contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk.

Professional firms are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

**Procedures for Internal Resolution of Disputes** The Trustee has put an Internal Disputes Resolution ("IDR") procedure in place. The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Plan.

Two types of complaints are eligible for consideration under the IDR. These are where the actual or potential beneficiary:

- (1) Alleges that they have sustained a financial loss due to maladministration; or
- (2) Has a dispute of fact or law about an action taken by a person responsible for managing the Plan.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman require a few steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustee or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

### The procedures for making a complaint

(i) The complainant should make an application to the Trustee.

(ii) The application should include:

- The name, address and date of birth of the complainant
- The address on which documents should be served in relation to the dispute
- A statement concerning the nature of the complaint or dispute
- Such other information which is reasonably required by the Trustee

(iii) The application must be in writing and signed by the actual or potential beneficiary.

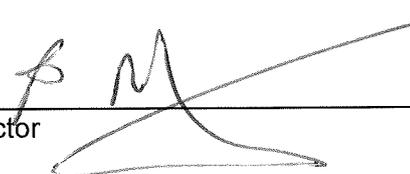
A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

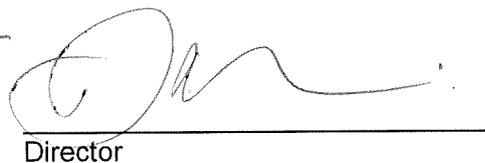
Queries regarding the availability of these procedures should be addressed to the Trustee.

**Report on the Valuation of Liabilities** The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Plan as at 30 September 2020 amounted to €9,543,739.

	Designated to Members €	Not Designated to Members €	Total €
Current liabilities	5,381	-	5,381
Future liabilities	9,538,358	-	9,538,358
	9,543,739	-	9,543,739

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date:

1/6/21

## Investment Managers' Report

### Market Review

Global equities have generated positive returns over the last twelve months, rising 9.6% in local currency terms and 3.2% in Euro terms.

Equities rallied through 2019 as the Fed and other central banks turned more dovish and adopted more accommodative policy stances to combat the perceived risks to economic growth associated with the global trade war. Markets however have been volatile over the last year. Following declines during the summer of 2019 associated with escalations in the trade war between the US and China, equity markets recovered to reach new all-time highs in the second half of the year due to continued loose monetary policies being adopted by global central banks, easing of trade tensions following the eventual signing of a trade deal between the US and China and signs of a stabilisation in the global economy on the back of the reduced trade tensions. The Covid 19 outbreak however led to a significant correction in equities in 2020 as investors became concerned over the possible economic fallout from restrictions put in place to contain the virus.

Equity markets have rallied from the March lows and now recouped all of the losses experienced through February and March. The rebound has been due to growing hopes for an economic recovery in the second half of 2020 and into 2021. An easing of restrictions has facilitated a reopening of economies and contributed to increased optimism regarding the continuation of the rebound in growth through the second half of the year and into 2021. Unprecedented levels of fiscal and monetary stimulus have also contributed to the recovery in equity markets, particularly the significant amounts of liquidity being provided by central banks.

Irish commercial property has generated a negative return over the last twelve months. Activity in 2019 was relatively high in the property market, supported by strong levels of interest from overseas quality buyers who have a long term focus. With the introduction of lockdowns and the sudden onset of recession, activity levels in the property market have fallen significantly year to date.

Yields compressed somewhat in 2019, led by the office sector and were supported by the yield gap against bonds. Rental growth had been positive in the office sector due to limited supply while rental growth improved in the industrial sector. The overall property sector has been supported by an attractive income yield of approx. 4.5%.

Economic weakness associated with the outbreak of Covid 19 however has given rise to some uncertainty over the outlook for property, particularly in the retail sector and resulted in negative returns from property year to date.

Core Eurozone bond yields have risen very slightly over the last twelve months despite making new all-time lows in March. Yields rose through the last few months of 2019 as risks to growth faded with the signing of a trade deal between the US and China and the avoidance of a 'no deal' Brexit at the end of last year.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trough and peak in the German 10 year yield over the last twelve months were very close to each other with the low of -0.91% reached in early March while the high of -0.14% was seen only ten days later. Yields have been somewhat volatile, rising in the fourth quarter of 2019 as the growth outlook improved due to progress on both trade and Brexit before falling to new all-time lows in March on renewed growth fears related to the outbreak of Covid 19. Yields however immediately rose again due to concerns over the potential increased supply of bonds on the back of large fiscal stimulus plans. Yields have fallen from the March highs as the large scale purchases of bonds by the ECB and other central banks have pushed yields lower in recent months. At the end of September the German 10 year yield was -0.52%.

Over the last twelve months, UK 10 year yields bottomed in early March at 0.08% and also peaked just ten days later at 1.06%. UK yields have also been sensitive over the last year to Brexit developments and policy announcements from the Bank of England which recently suggested it is contemplating implementing negative official interest rates. This has also contributed to the recent downward pressure on yields. At the end of September, the UK 10 year yield was 0.23%.

US yields traded in a relatively narrow range in the latter part of 2019 before declining to a new lower trading range in 2020. Yields hit new all-time lows in March with the onset of recession following the Covid 19 outbreak. Large scale asset purchases by the US Fed have also been a key factor in pushing the trading range for yields lower. The high in the US 10 year yield over the last twelve months was in November at 1.94% while the low of 0.31% was seen in early March. By the end of September the US 10 year yield had risen from its earlier low to 0.68% as concerns over increased supply of bonds on the back of the large US fiscal stimulus measures pulled yields higher as did the recovery in the economy from the April low.

In the Eurozone, peripheral spreads against Germany have been mixed. Peripheral spreads have been supported by the yield pick up available compared to core bond markets and by the resumption of ECB asset purchases. The formation of a more EU friendly government in Italy also helped lower Italian spreads.

Spreads however widened earlier this year as Italy and Spain became the epicentre of the virus outbreak in Europe. Suggestions by the ECB that it was indifferent to the level of peripheral spreads also contributed to the spread widening. The subsequent announcement of a new €1.35trn bond purchase programme by the ECB to combat the impact of Covid 19 has helped spreads to narrow from the earlier highs in 2020. The recent agreement to include grants within a European Recovery Fund has also helped to narrow spreads as this involves fiscal transfers from core countries to peripheral regions and reduces the risks of a Eurozone break up. At the end of September, the 10 year Italian spread against Germany was 139bps while the Spanish 10 year spread was 77bps.

Commodities produced negative returns over the last year. Prices have been impacted by concerns over demand levels in the deteriorating economic environment. The onset of a sudden global recession in 2020 exacerbated the concerns over the demand outlook for commodities. Prices rebounded temporarily in the fourth quarter of 2019 as sentiment around growth improved. Commodity prices however have been weak again in 2020 on renewed concerns over global growth due to the Covid 19 outbreak. Commodity prices have however recovered from the lows earlier this year as the demand outlook has improved with the reopening of global economies.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Investment

At the end of the Plan year contributions were invested in a combination of the following funds:

Fund Name	Value at 30/09/2020	12 Month Return	% of Total Investments
	€	%	%
Indexed Irish Equity Fund	3,118	2.93	0.03
Growth Fund	4,879	1.37	0.05
Indexed Medium Bond Fund	7,264	0.40	0.08
MAPS 2	13,633	-2.62	0.14
Indexed Fixed Interest Fund	14,657	-0.66	0.15
Indexed Emerging Markets Equity Fund	17,476	1.61	0.18
Exempt Equity Fund	19,221	-10.94	0.20
ARF Fund	19,620	1.09	0.21
Setanta Global Equity Fund	26,345	-10.71	0.28
Exempt European Equity Indexed Fund	27,029	-3.38	0.28
Public Sector Adventurous Fund	29,775	-2.23	0.31
MAPS 6	36,010	-2.04	0.38
EMPOWER Growth Fund	36,406	-3.02	0.38
Fidelity World Fund*	46,221	1.20	0.48
Public Sector Cautious Fund	60,736	-1.87	0.64
Indexed Commodities Fund	66,526	-0.61	0.70
MAPS 4	67,703	-3.67	0.71
MAPS 5	70,427	-3.57	0.74
World Equity indexed Fund	74,053	1.29	0.78
Consensus Cautious Fund	111,945	-0.11	1.17
Pension Protection Fund	122,651	0.39	1.29
Exempt North American Equity Fund	133,634	6.26	1.40
Indexed Global Equity Fund	149,556	0.75	1.57
Global Consensus Fund	188,144	-1.75	1.97
Exempt Property Fund	265,938	-2.45	2.79
Public Sector Balanced Fund	341,047	-1.92	3.57
EMPOWER Cash Fund	468,788	-1.38	4.91
Pension Stability Fund	658,249	-1.36	6.90
Exempt Cash Fund	862,935	-1.38	9.05
Secured Performance Fund	865,045	6.36	9.07
Exempt Active Managed Fund	901,674	-4.17	9.45
Capital Protection Fund	911,119	1.28	9.55
Exempt Consensus Fund	2,918,415	0.33	30.59
	<b>9,540,239</b>		<b>100.00</b>

*The above table shows the returns achieved on the specific versions of the fund the Plan invests in. Further details on the underlying funds are contained in Appendix 1. These details are provided for information purposes only.*

*\*Return shown for the period 13/11/2019 - 30/09/2020*

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Statement of Investment Policy Principles

#### Investment Objectives

The Plan is a defined contribution plan, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions.

The main investment objectives of the Trustee are:

- To provide for the proper investment of the resources of the Plan in accordance with relevant legislation and the Rules of the Plan.
- To ensure that the resources of the Plan are sufficient to meet the Plan's liabilities.
- To seek to provide members with investment options which provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members' risk tolerance, age profile and personal financial situation.
- To provide for the security of members' benefits.

#### Investment Risk Measurement Methods

As the Plan is defined contribution, much of the risk is borne by the member. The main investment risks facing the members and Trustee are set out below:

- Asset mix risk – the extent to which a member's fund is diversified can determine the level of risk exposure. Equities in particular are assets which best outperform inflation over the long term, however over shorter periods can be quite volatile and therefore can influence the short term risk exposure of a member's fund. Cash and fixed interest offer lower market risk, however their inflation risk is higher.
- Specific risk – excessive reliance on any particular asset, issuer or group of undertakings.
- Market risk – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or property prices.
- Performance risk – the frequency and severity of any relative underperformance of the elected funds and the Investment Managers compared to similar funds and other investment managers.
- Inflation risk – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest.
- Suitability risk – the appropriateness of a member's investment choice, taking into consideration the member's age, proximity to retirement, risk tolerance and personal financial situation.

#### Risk Management Process

- The Trustee has access to Pension Planet, an online system provided by Irish Life which enables the Trustee monitor contributions being paid and the underlying investments within the Plan. Fund prices are also published daily by Irish Life which allows the Trustee to monitor performance of the underlying investments.
- Members are expected to make their investment choices having regard to their personal circumstances, proximity to retirement, and risk tolerance.
- An annual report is made available and reviewed and signed by the Trustee each year which sets out the performance of the underlying unit-linked funds.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- The day to day management of the Plan's underlying investments is carried out by Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International.
- The Plan's resources are invested predominantly on regulated markets.
- Concentration of investment in the underlying unit-linked funds is avoided.

### Strategic Asset Allocation

The Plan invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit-linked pension funds managed by Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International.

The underlying strategy and distribution of assets of any particular unit-linked fund is determined by the Investment Managers in order to achieve the objectives of that particular fund.

Members elect the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds members are invested in, and the respective risk profiles of the funds, are set out below. A review of all funds elected by members is set out in the Plan's annual report which is available from the Trustee. The review contains details of the objectives of the fund, the strategy pursued by the Investment Managers, the asset allocation of the fund and the performance of the fund. Members' annual benefit statements contain details of the funds in which a member is invested.

<b>Funds Invested In</b>	<b>Risk Profile (High, Medium, Low)</b>
Exempt Cash Fund	Low
MAPS 2	Low
EMPOWER Cash Fund	Low
Pension Stability Fund	Low
Capital Protection Fund	Low
Secured Performance Fund	Low
Consensus Cautious Fund	Medium
EMPOWER Growth Fund	Medium
ARF Fund	Medium
Indexed Fixed Interest Fund	Medium
MAPS 4	Medium
Pension Protection Fund	Medium
Indexed Medium Bond Fund	Medium
Exempt Active Managed Fund	Medium
Public Sector Cautious Fund	Medium
Public Sector Balanced Fund	Medium
Indexed Commodities Fund	High
Fidelity World Fund	High
Growth Fund	High
MAPS 6	High
MAPS 5	High
Indexed Emerging Markets Equity Fund	High
Exempt Equity Fund	High
Indexed Irish Equity Fund	High

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

<b>Funds Invested In</b>	<b>Risk Profile (High, Medium, Low)</b>
World Equity indexed Fund	High
Exempt European Equity Indexed Fund	High
Exempt North American Equity Fund	High
Indexed Global Equity Fund	High
Global Consensus Fund	High
Setanta Global Equity Fund	High
Exempt Property Fund	High
Exempt Consensus Fund	High
Public Sector Adventurous Fund	High

The default fund in the event of a member not specifying an individual choice is the Public Sector Balanced Strategy.

### **Environmental, social and governance considerations**

The Trustee believe that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviour (referred to together as "ESG issues") are potentially financially material for the value of the Plan's investments and consequently members' retirement benefits.

The Trustee invests in unit linked investment funds. The Plan's Investment Manager, ILIM is a signatory to the UN Principles of Responsible Investment. The Trustee is satisfied that the Plan's current funds, including the default fund, are managed in accordance with their views on financially material factors, as set out below.

- **Financially material considerations** - The Trustee understands that the method of incorporating ESG in the investment strategy and process will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

The Trustee is also mindful of the different investment time horizons that members will have. The Trustee believes that ESG issues will be more important for younger members as the financial materiality of such issues will have a greater impact over a longer time horizon.

The Trustee delegates the consideration of all financially material factors in relation to determining the underlying holdings within the unit linked funds, including ESG factors, to the Plan's investment managers as part of their day-to-day management.

- **Exercise of voting rights and engagement activity** - As an investor in unit linked funds, the Trustee currently adopts a policy of delegating the exercising of the rights (including voting rights) attached to the Plan's investments to the investment managers. The Trustee also delegates undertaking engagement activities, which include entering into discussions with the company management in an attempt to influence behaviour, to the investment managers.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- **Policy assessment and monitoring** - The Trustee will consider ESG, voting and engagement issues when appointing and reviewing their investment manager (and reviewing the investment strategy) to ensure that they are appropriately taken into account given the asset class involved.

The Trustee will also review aspects such as, but not limited to, longer term performance, manager incentivisation and portfolio turnover in order to ensure alignment with the Plan's investment policy.

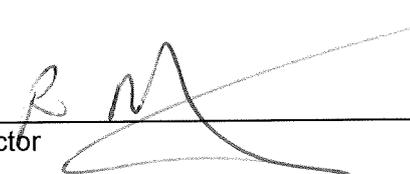
The Trustee meets regularly with their investment manager and consider how ESG issues are taken into account.

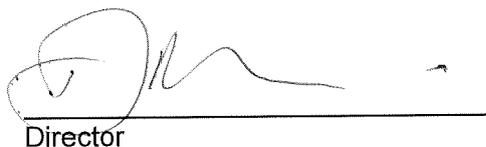
*ILIM's Responsible Investment policy governs these activities and is available publicly on our website ([www.ilim.com](http://www.ilim.com)).*

### Review of this statement

The Statement of Investment Policy Principles will be reviewed no later than 3 years from this date. In the event that there is any change to the investment policy which is inconsistent with this statement the Trustee will revise the statement.

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date: 1/6/21

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Plan available for each Plan year, including audited financial statements and the report of the auditor to Plan members, beneficiaries and certain other parties. The financial statements are required to:

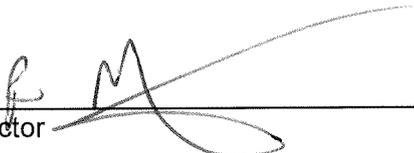
- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Plan year.
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

The Trustee has supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- it has assessed the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for ensuring that proper membership and financial records are kept and contributions are made to the Plan in accordance with the Plan Rules and the requirements of legislation. The Trustee is also responsible for safeguarding the assets of the Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date: 1/6/21

# Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan

## Opinion

We have audited the financial statements of the University College Dublin Additional Voluntary Contribution Plan (the "Plan"), which comprise the Fund Account and the Statement of Net Assets for the financial year ended 30 September 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish pension law and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the guidelines set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" ("SORP") (Revised 2018) ("SORP").

In our opinion, the Plan's financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial transactions of the Plan during the year ended 30 September 2020 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date.

## Opinions and other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended)

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) (the "Regulations") which is applicable and material to the Plan;
- the contributions payable to the Plan during the year ended 30 September 2020 have been received and invested by the Trustee within thirty days of the end of the Plan year; and
- contributions have been paid in accordance with the rules of the Plan.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan

*(continued)*

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Plan's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Trustee's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

# Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan (continued)

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

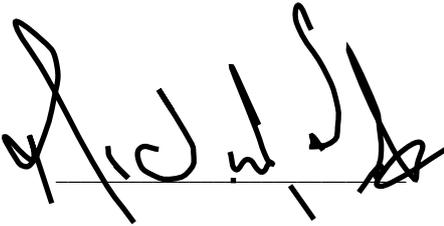
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

# Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan (continued)

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Plan's Trustee, as a body, in accordance with Section 56 of the Pensions Act, 1990 and Regulations made there under. Our audit work and our work on contributions has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

1 June 2021

**Trustee's Report to the Members**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

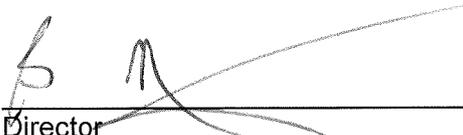
**Fund Account  
For the year ended 30 September 2020**

	2020	2019
	€	€
	<i>Note</i>	
<b>Contributions and benefits</b>		
Employee contributions	<u>1,212,507</u>	<u>1,060,393</u>
Total contributions	6    1,212,507	1,060,393
Benefits paid or payable	7 <u>(430,709)</u>	<u>(903,442)</u>
	(430,709)	(903,442)
<b>Net additions from dealings with members</b>	<u>781,798</u>	<u>156,951</u>
<b>Returns on investments</b>		
Change in market value of investments	4 <u>(59,830)</u>	<u>394,643</u>
<b>Net returns on investments</b>	<u>(59,830)</u>	<u>394,643</u>
Net increase in the fund during the year	721,968	551,594
Net assets of the Plan at 1 October	<u>8,816,390</u>	<u>8,264,796</u>
Net assets of the Plan at 30 September	<u><u>9,538,358</u></u>	<u><u>8,816,390</u></u>

The notes on pages 21 to 29 form part of these financial statements.

The financial statements were approved by the Trustee on 1/6/21

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

**Statement of Net Assets  
(available for benefits)  
As at 30 September 2020**

		2020	2019
		€	€
<b>Assets designated to members</b>	<b>Note</b>		
Investment assets:			
Pooled investment vehicles	4	9,540,239	8,816,390
Current assets	8	3,500	-
Current liabilities	9	(5,381)	-
		<u>9,538,358</u>	<u>8,816,390</u>
Net assets of the Plan at 30 September		<u>9,538,358</u>	<u>8,816,390</u>

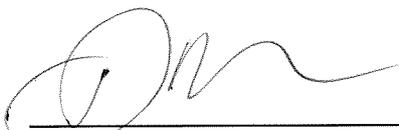
The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The notes on pages 21 to 29 form part of these financial statements.

The financial statements were approved by the Trustee on 1/6/21

Signed by the Trustee

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

## **Notes to the Financial Statements**

For the year ended 30 September 2020

### **1. Status of Plan**

The Plan is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution plan which has its own legal identity and has the approval of the Revenue Commissioners. The Plan has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Plan is included in the Trustee's Report on page 3.

The Plan has been approved as an exempt approved plan for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Plan income and gains are exempt from taxation.

### **2. Basis of preparation**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013, Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

### **3. Accounting policies**

The principal accounting policies adopted by the Trustee are as follows:

#### **i. Contributions**

- a. Employee additional voluntary contributions are accounted for when they are deducted from pay by the Employer.

#### **ii. Payments to members**

- a. Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- b. Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.
- c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.
- d. Pensions in payment are accounted for in the period to which they relate.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

### iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager.

Additional voluntary contribution investments are included within the Plan's assets.

### iv. Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

### v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

### vi. Expenses

Expenses are accounted for on an accruals basis.

### vii. Annuities

Annuities purchased in the name of the Trustee, and which remain a liability of the Plan, to provide pension benefits for members of the Plan are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no such annuities held in the name of the Trustee at the end of the Plan year.

### viii. Foreign exchange

The functional and presentation currency of the Plan is euro. Assets, including investments of the Plan denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions denominated in foreign currencies are translated into euro at the rate of exchange on the date of the transactions. Differences arising on translation of investment balances are accounted for in the net returns on investments and reported within the change in market value during the year.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Pooled Investment Vehicle	Value at 30/09/2019	Purchases at cost	Switches	Sales proceeds	Change in market value	Value at 30/09/2020
	€	€	€	€	€	€
Indexed Japanese Equity Fund	13,808	12,000	(25,893)	-	85	-
Fidelity India China Fund	26,338	-	(28,357)	-	2,019	-
Global Cash Fund	27,434	15,938	(42,766)	-	(606)	-
Fidelity Global Focus Fund	38,224	816	(39,662)	-	622	-
MAPS 3	84,290	-	(42,735)	(39,193)	(2,362)	-
Indexed Irish Equity Fund	2,142	887	-	-	89	3,118
Growth Fund	3,690	1,113	-	-	76	4,879
Indexed Medium Bond Fund	7,235	-	-	-	29	7,264
MAPS 2	78,955	1,930	(40,647)	(24,162)	(2,443)	13,633
Indexed Fixed Interest Fund	12,871	1,845	-	-	(59)	14,657
Indexed Emerging Markets Equity Fund	15,487	1,689	-	-	300	17,476
Exempt Equity Fund	20,836	688	-	-	(2,303)	19,221
ARF Fund	19,408	-	-	-	212	19,620
Setanta Global Equity Fund	27,877	1,495	-	-	(3,027)	26,345
Exempt European Equity Indexed Fund	40,578	1,098	(12,924)	-	(1,723)	27,029
Public Sector Adventurous Fund	248	22,939	5,740	-	848	29,775
MAPS 6	27,747	8,798	-	-	(535)	36,010
EMPOWER Growth Fund	24,886	12,327	-	-	(807)	36,406
Fidelity World Fund	-	6,049	39,662	-	510	46,221
Public Sector Cautious Fund	24,404	45,124	(7,941)	-	(851)	60,736
Indexed Commodities Fund	-	-	66,628	-	(102)	66,526
MAPS 4	48,214	2,012	19,989	-	(2,512)	67,703
MAPS 5	16,715	1,147	52,718	-	(153)	70,427
World Equity indexed Fund	62,370	10,673	-	-	1,010	74,053
Consensus Cautious Fund	66,949	68,279	(22,293)	-	(990)	111,945
Pension Protection Fund	114,567	7,409	-	-	675	122,651
Exempt North American Equity Fund	121,119	15,510	(5,008)	(6,077)	8,090	133,634
Indexed Global Equity Fund	100,828	4,063	40,643	-	4,022	149,556
Global Consensus Fund	186,657	5,000	-	-	(3,513)	188,144
Exempt Property Fund	267,746	4,893	-	-	(6,701)	265,938
Public Sector Balanced Fund	195,402	180,114	(29,400)	-	(5,069)	341,047
EMPOWER Cash Fund	238,447	218,626	94,198	(73,956)	(8,527)	468,788
Pension Stability Fund	618,232	63,470	(1,541)	(15,465)	(6,447)	658,249
Exempt Cash Fund	276,590	197,599	515,930	(117,468)	(9,716)	862,935
Secured Performance Fund	963,721	-	(80,062)	(78,766)	60,152	865,045
Exempt Active Managed Fund	1,254,999	49,115	(314,641)	-	(87,799)	901,674
Capital Protection Fund	883,511	37,571	(2,101)	(19,089)	11,227	911,119
Exempt Consensus Fund	2,903,865	208,790	(139,537)	(51,152)	(3,551)	2,918,415
	<b>8,816,390</b>	<b>1,209,007</b>	<b>-</b>	<b>(425,328)</b>	<b>(59,830)</b>	<b>9,540,239</b>

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy, and are managed by Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International on a pooled basis for the Trustee. Units are allocated to members by the Plan administrator. At the end of the Plan year all investments were designated to members. Irish Life Investment Managers Limited and Setanta Asset Management Limited are registered in the Republic of Ireland, Fidelity International is registered in the United Kingdom.

### 5. Transaction costs

Transaction costs are borne by the Plan in relation to transactions in pooled investment vehicles. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect and transaction costs are not separately provided to the Plan.

### 6. Contributions

	<b>2020</b>	<b>2019</b>
	€	€
Employee contributions		
Additional voluntary contributions	1,212,507	1,060,393
	1,212,507	1,060,393

### 7. Benefits paid or payable

	<b>2020</b>	<b>2019</b>
	€	€
Approved retirement funds	259,655	491,614
Lump sum retirement benefits	109,733	226,464
Annuity purchases	29,938	-
Purchase of notional service	31,383	185,364
	430,709	903,442

### 8. Current assets

	<b>2020</b>	<b>2019</b>
	€	€
<b>Designated to members</b>		
Cash in transit	3,500	-
	3,500	-

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 9. Current liabilities

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Designated to members</b>		
Retirement benefits payable	5,381	-
	5,381	-

### 10. Investment fair value determination

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1            The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
  
- Level 2            Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
  
- Level 3            Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets have been fair valued using the above hierarchy levels as follows:

<b>30 September 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pooled investment vehicles	-	9,274,301	265,938	9,540,239
	-	<b>9,274,301</b>	<b>265,938</b>	<b>9,540,239</b>
<b>30 September 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pooled investment vehicles	-	8,548,644	267,746	8,816,390
	-	<b>8,548,644</b>	<b>267,746</b>	<b>8,816,390</b>

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks arising from the investment strategy implemented by the Trustee.

#### Investment strategy

The investment objective of the Trustee is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Plan is a defined contribution plan which means that the benefits available are determined by the amount of contributions paid by the members and the Employer, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustee has made available a range of investment options to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### Risk exposure and mitigation

The range of funds the Plan is invested in at the end of the Plan year, and the risks that each fund is exposed to, is set out below:

<b>Pooled Investment Vehicle</b>	<b>Type of Fund</b>	<b>Credit Risk</b>	<b>Currency Risk</b>	<b>Interest Rate Risk</b>	<b>Other Price Risk</b>
Exempt Cash Fund	Cash	✓	✓	✓	
Fidelity World Fund	Equity		✓		✓
Indexed Commodities Fund	Commodity		✓		✓
Consensus Cautious Fund	Multi Asset	✓	✓	✓	✓
Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Growth Fund	Multi Asset	✓	✓	✓	✓
MAPS 6	Multi Asset	✓	✓	✓	✓
ARF Fund	Multi Asset	✓	✓	✓	✓
MAPS 5	Multi Asset	✓	✓	✓	✓
Indexed Emerging Markets Equity Fund	Equity		✓		✓
Indexed Fixed Interest Fund	Bonds	✓	✓	✓	✓
Exempt Equity Fund	Equity		✓		✓
Exempt Consensus Fund	Multi Asset	✓	✓	✓	✓
MAPS 4	Multi Asset	✓	✓	✓	✓
MAPS 2	Multi Asset	✓	✓	✓	✓
Indexed Irish Equity Fund	Equity				✓
World Equity indexed Fund	Equity		✓		✓
Exempt European Equity Indexed Fund	Equity		✓		✓
Pension Protection Fund	Bonds	✓	✓	✓	✓
Exempt North American Equity Fund	Equity		✓		✓
Indexed Global Equity Fund	Equity		✓		✓
EMPOWER Cash Fund	Cash	✓	✓	✓	
Global Consensus Fund	Multi Asset	✓	✓	✓	✓
Indexed Medium Bond Fund	Bonds	✓		✓	✓
Exempt Property Fund	Property				✓
Pension Stability Fund	Multi Asset	✓	✓	✓	✓
Capital Protection Fund	Multi Asset	✓	✓	✓	✓
Exempt Active Managed Fund	Multi Asset	✓	✓	✓	✓
Setanta Global Equity Fund	Equity		✓		✓
Secured Performance Fund	Multi Asset	✓	✓	✓	✓
Public Sector Adventurous Fund	Multi Asset	✓	✓	✓	✓
Public Sector Balanced Fund	Multi Asset	✓	✓	✓	✓
Public Sector Cautious Fund	Multi Asset	✓	✓	✓	✓

Pooled investment vehicles comprise a range of multi asset funds, as well as cash funds, equity funds, property funds, commodity funds and bond funds. Disclosure on the type of fund, and the underlying asset distribution of the pooled investment vehicles, is provided in Appendix 1.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Credit risk: The Plan has a direct credit risk to Irish Life Assurance plc as the Plan's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International as managers of the pooled investment vehicles.

Currency risk: Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

Other price risk: Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

The Trustee has prepared a Statement of Investment Policy Principles, which is included in pages 10 to 13. This sets out the investment objectives of the Trustee, the asset allocation of the Plan and details of the risk management process.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustee regularly reviews the appropriateness of the funds members are invested in and monitors the performance of the Investment Managers. The Investment Managers invest predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

For further information in relation to type of funds the Plan invests in, and their underlying asset distribution, see Appendix 1.

### 12. Self-investment

Under Section 58A of the Pensions Act, 1990, the Employer is required to remit contributions to the Plan within 21 days following the end of the month in which they were deducted from the member, or became due from the Employer. Any contribution received after this 21 day period constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013. There was no self-investment during the Plan year.

### 13. Contingent liabilities

As stated on page 20 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustee, the Plan has no contingent liabilities, or contractual liabilities, at 30 September 2020 or at 30 September 2019.

## Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 14. Concentration of investment

The Plan has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Plan's net assets at 30 September 2020 or at 30 September 2019, which has not been disclosed.

### 15. Subsequent events

Equity markets recovered since the year end, however markets remain volatile due to the Covid-19 pandemic. There have been no other significant events that would require disclosure in or amendment to the annual report.

### 16. Related party transactions

#### i. The Trustee

The Trustee of the Plan is outlined on page 1 of the Report. The Trustee did not receive and is not due any remuneration from the Plan in connection with the management of the Plan.

#### ii. Members

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are paid in accordance with the Plan Rules.

#### iii. The Principal Employer

University College Dublin is the Principal Employer.

Transactions in relation to the Employer are shown on the face of the fund account and in the notes to the financial statements.

The Principal Employer provides administration services to the Plan, free of charge.

#### iv. Registered Administrator

The Trustee is the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements. The cost of preparation and audit of the financial statements is borne by the Principal Employer. Life assurance premiums payable by the members to Irish Life Assurance plc during the period amounted to €46,000.

#### v. The Investment Manager

Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International were appointed by the Trustee to manage the Plan's assets. The Investment Managers are remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Plan.

#### vi. Consultant

Cornmarket Group Financial Services Limited is the consultant. The consultant receives a once off consultancy fee for advice provided to certain members that seek advice when they initially set up their AVC plan. Contributions shown in the fund account do not reflect these consultancy fees. Fees for the period amounted to €2,343.

# **Appendix 1**

## **Investment Details**

# INDEXED IRISH EQUITY FUND

Information is correct at 30 September 2020

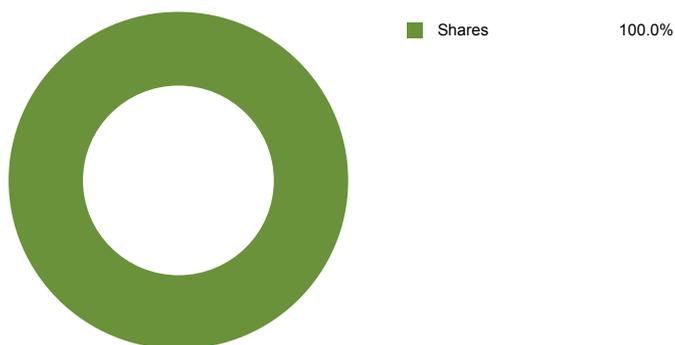
## FUND FACTS

	<b>OBJECTIVE</b>	To perform in line with the Irish stock market.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	37.6 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## ASSET ALLOCATION



## FUND DESCRIPTION

The Indexed Irish Equity Fund is a passively managed equity fund that aims to track the ISEQ Index thereby achieving Irish market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

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

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Telecommunications Services	40.2%
Financials	30.4%
Information Technology	19.8%
Consumer Staples	4.3%
Consumer Discretionary	1.4%
Industrials	0.9%
Health Care	0.8%
Real Estate	0.7%
HEALTH CARE	0.6%
Other	0.9%

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
CRH PLC	21.1%
FLUTTER ENTERTAINMENT PLC	18.2%
KERRY GROUP PLC	16.7%
KINGSPAN GROUP PLC	12.2%
RYANAIR HOLDINGS PLC	11.1%
SMURFIT KAPPA GROUP PLC	6.9%
GLANBIA PLC	2.3%
AIB GROUP PLC	2.0%
BANK OF IRELAND GROUP PLC	1.5%
FIRST DERIVATIVES PLC	0.9%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	16.10%	32.50%	-3.26%	9.45%	-21.44%	33.46%	-10.50%
Benchmark	16.83%	33.61%	-2.68%	9.49%	-20.78%	33.63%	-9.96%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.75%	7.13%	3.23%	-1.34%	1.90%	10.61%	1.64%
Benchmark	-0.70%	7.22%	3.66%	-0.82%	2.38%	11.13%	2.17%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

All rights in the ISEQ (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Indexed Irish Equity Fund has been developed solely by Irish Life Investment Managers. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Indexed Irish Equity Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Indexed Irish Equity Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Indexed Irish Equity Fund or the suitability of the Index for the purpose to which it is being put by Irish Life Investment Managers.

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

IEPC-NET-0920



# GROWTH FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve good levels of growth with medium levels of volatility.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	9.7 million

## RISK LEVEL

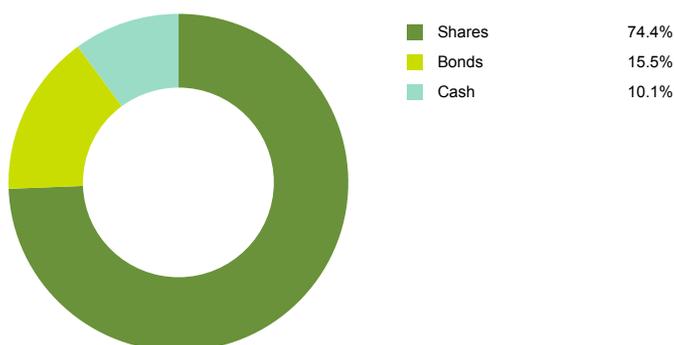
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## FUND DESCRIPTION

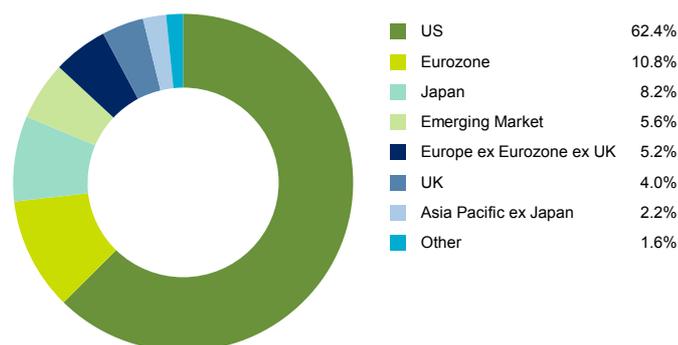
The Growth Fund is predominantly invested in international equities as well as long dated bonds and cash. This is done on an indexed basis. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

## ASSET ALLOCATION



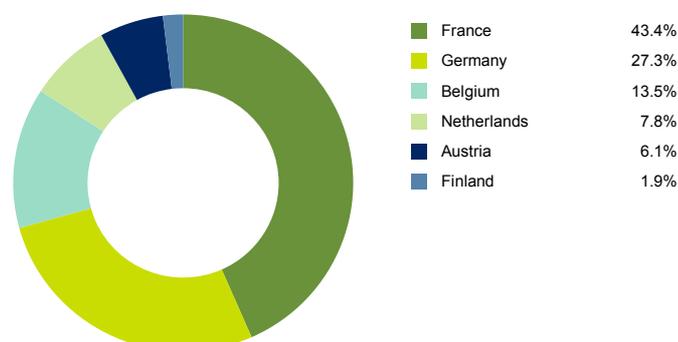
## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.9%
MICROSOFT CORP	3.3%
AMAZON.COM INC	2.8%
ALPHABET INC	1.8%
FACEBOOK INC	1.3%
BERKSHIRE HATHAWAY INC	0.9%
JOHNSON & JOHNSON	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.7%
PROCTER & GAMBLE CO (THE)	0.7%
VISA INC	0.7%

## BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	17.58%	6.53%	9.74%	5.76%	-3.43%	22.96%	-1.74%
Benchmark	18.52%	7.47%	10.62%	6.64%	-2.58%	24.03%	-1.01%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-0.65%	2.73%	1.42%	6.36%	7.42%	8.63%
Benchmark	-0.56%	2.99%	2.40%	7.31%	8.35%	9.54%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 21 Jul 2011; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

GFA-NET-0920



# INDEXED MEDIUM BOND FUND

Information is correct at 30 September 2020

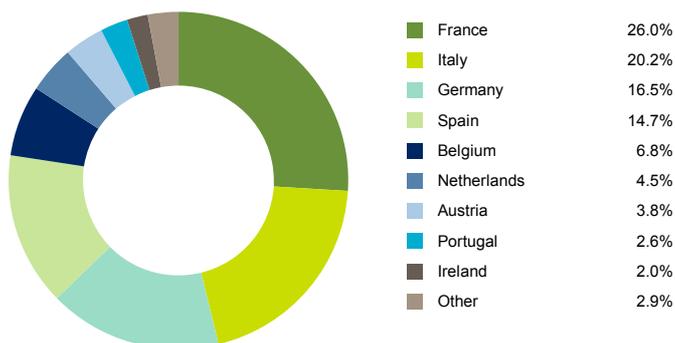
## FUND FACTS

 <b>OBJECTIVE</b>	To broadly follow the long-term changes in annuity prices due to interest rates.
 <b>INVESTMENT STYLE</b>	Indexed
 <b>SIZE</b>	149 million

## RISK LEVEL

1	2	<b>3</b>	4	5	6	7
LOW RISK		MEDIUM RISK	HIGH RISK			

## BOND COUNTRY DISTRIBUTION

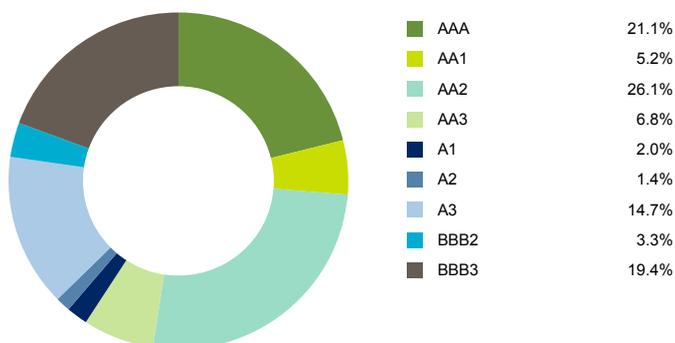


## FUND DESCRIPTION

The Indexed Medium Bond Fund is a passively managed fund, which invests entirely in medium-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of five years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 5 year index. The objective is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This fund should broadly follow the long-term changes in annuity prices due to interest rates i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in same manner.

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

## BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	19.63%	1.36%	4.20%	-0.35%	1.00%	9.63%	5.03%
Benchmark	20.55%	1.99%	4.88%	0.32%	1.61%	10.40%	5.52%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	2.01%	2.32%	0.56%	5.42%	3.89%	5.18%	5.15%
Benchmark	2.07%	2.47%	1.20%	6.12%	4.57%	5.88%	5.83%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 24 Jul 2006; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

PFD-NET-0920



# MULTI ASSET PORTFOLIO (MAPS) 2

Information is correct at 30 September 2020

## FUND FACTS

<b>OBJECTIVE</b>	To achieve positive returns while managing the fund within its target risk level.
<b>INVESTMENT STYLE</b>	Active & Indexed Multi Strategy

## RISK LEVEL

1	<b>2</b>	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

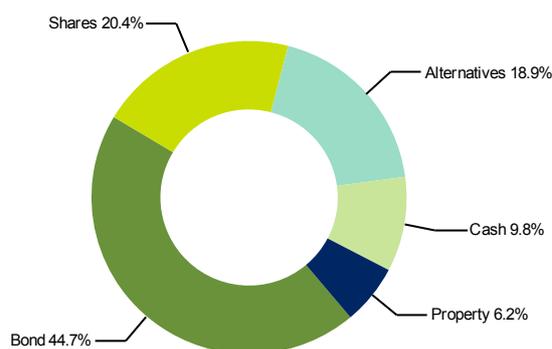
## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies.

This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

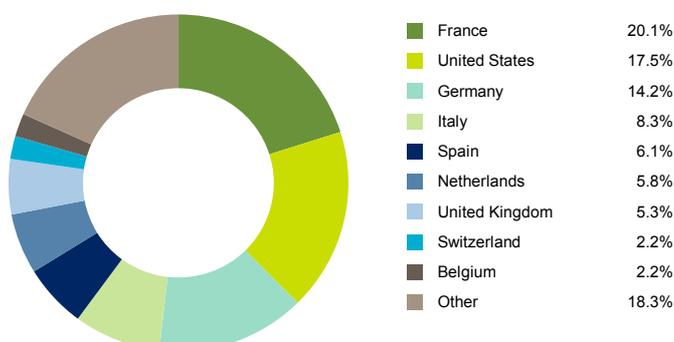
**Warning: If you invest in this product you may lose some or all of the money you invest.**

## ASSET ALLOCATION

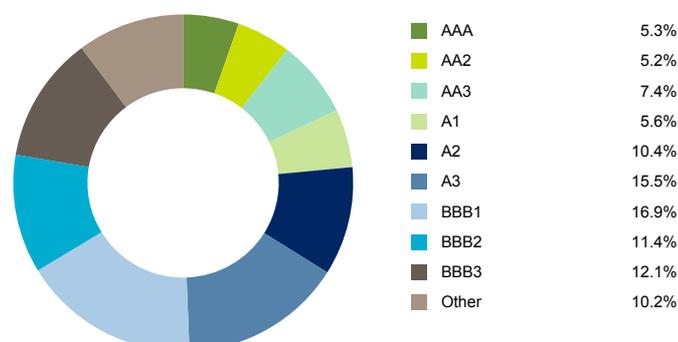


<b>BOND</b>	<b>44.7%</b>
Corporate Bonds	29.5%
Government Bonds	8.5%
Emerging Market Bonds	3.7%
High Yield Bonds	3.0%
<b>SHARES</b>	<b>20.4%</b>
Global Shares (DSC)	14.1%
Global Low Volatility Shares	3.0%
Option Strategy	2.3%
Infrastructure Equities	1.0%
<b>ALTERNATIVES</b>	<b>18.9%</b>
<b>CASH</b>	<b>9.8%</b>
<b>PROPERTY</b>	<b>6.2%</b>

## BOND COUNTRY DISTRIBUTION



## BOND PORTFOLIO CREDIT QUALITY

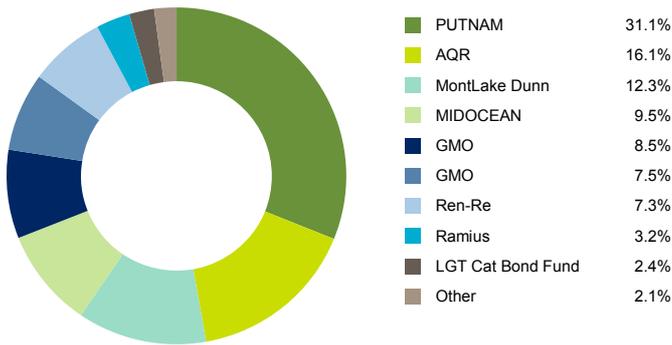


The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk. High Yield Bonds are sub-advised by an external manager.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## ALTERNATIVES LISTED BY MANAGER



## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. Currently:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy
- Currency Hedging

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	5.64%	3.09%	3.82%	4.03%	-3.37%	5.75%	-2.64%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-0.51%	1.20%	-2.23%	0.31%	1.86%	2.30%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

RCA-NET-0920



# INDEXED FIXED INTEREST FUND

Information is correct at 30 September 2020

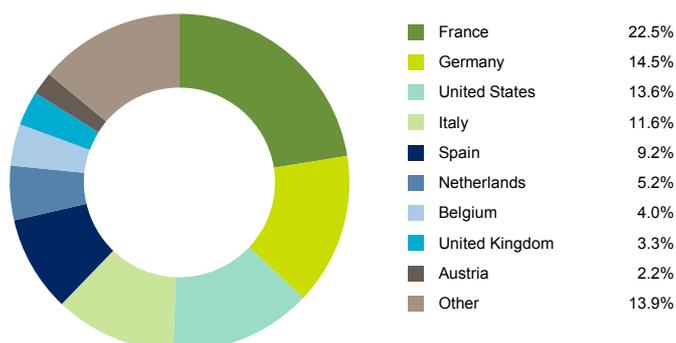
## FUND FACTS

 <b>OBJECTIVE</b>	To perform in line with the Merrill Lynch EMU Government > 5 year index.
 <b>INVESTMENT STYLE</b>	Indexed
 <b>SIZE</b>	16.8 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## BOND COUNTRY DISTRIBUTION



## FUND DESCRIPTION

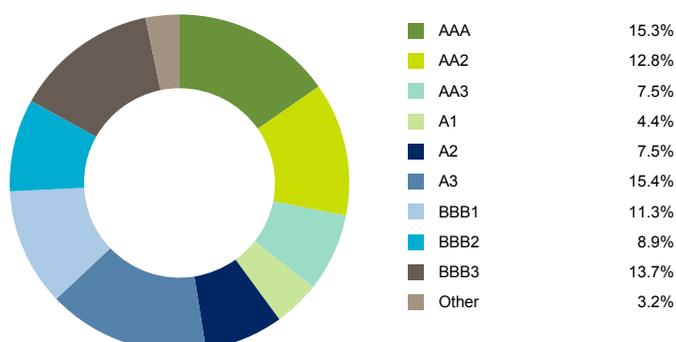
The Indexed Fixed Interest Fund is a passively managed fund which invests in medium-term Euro denominated securities. These securities are effectively loans to governments and large companies.

This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements.

This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. Investors may potentially experience material falls in the capital value of this fund.

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

## BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	17.18%	1.05%	4.30%	0.20%	-0.20%	7.64%	2.40%
Benchmark	18.05%	1.76%	5.02%	0.84%	0.44%	8.44%	2.85%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.05%	1.66%	-0.31%	3.42%	2.92%	4.36%	4.25%
Benchmark	1.20%	1.80%	0.44%	4.12%	3.61%	5.08%	4.93%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum  
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

FIPC-NET-0920



# IRISH LIFE MSCI EMERGING MARKETS EQUITY FUND

Information is correct at 30 September 2020

## FUND FACTS

 <b>OBJECTIVE</b>	To perform in line with the MSCI Emerging Market Index
 <b>INVESTMENT STYLE</b>	Indexed
 <b>SIZE</b>	319.1 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.4%
Consumer Discretionary	19.0%
Financials	17.0%
Communication Services	11.2%
Materials	6.8%
Consumer Staples	5.1%
Energy	5.0%
Health Care	4.3%
Industrials	4.2%
Other	8.0%

## FUND DESCRIPTION

The Indexed Emerging Markets Fund is a passively managed equity fund that aims to track the MSCI Emerging Market Index thereby achieving global emerging market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

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

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
ALIBABA GROUP HOLDING LTD	8.8%
TENCENT HOLDINGS LTD	6.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.9%
SAMSUNG ELECTRONICS CO LTD	3.8%
MEITUAN DIANPING	1.8%
RELIANCE INDUSTRIES LTD	1.4%
NASPERS LTD	1.2%
PING AN INSURANCE (GROUP) COMPANY OF	1.1%
JD.COM INC	1.1%
CHINA CONSTRUCTION BANK CORP	1.0%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	11.05%	-5.81%	13.88%	19.70%	-10.92%	19.68%	-5.78%
Benchmark	11.81%	-4.87%	14.94%	21.00%	-9.92%	21.08%	-5.15%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.28%	4.72%	2.01%	1.95%	7.17%	3.47%	4.18%
Benchmark	0.38%	5.07%	3.11%	3.07%	8.28%	4.44%	4.95%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 15 Jan 2007; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

*The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.*

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EMZ-NET-0920



# EQUITY MANAGED FUND

Information is correct at 30 September 2020

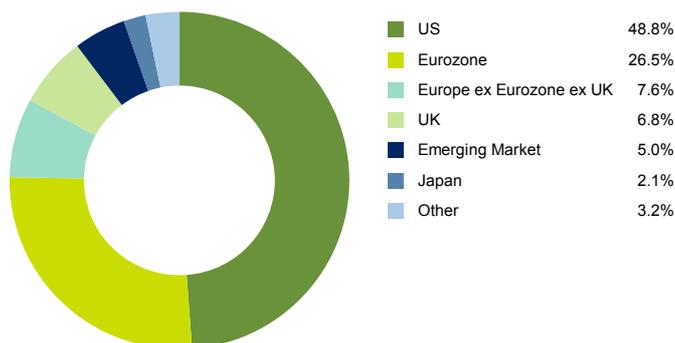
## FUND FACTS

 <b>OBJECTIVE</b>	To outperform the MSCI World Index over periods of 3 years or more
 <b>INVESTMENT STYLE</b>	Active
 <b>SIZE</b>	242 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
MICROSOFT CORP	4.9%
BERKSHIRE HATHAWAY INC	3.5%
DCC PLC	2.8%
ORACLE CORP	2.6%
TELEFONAKTIEBOLAGET LM ERICSSON	2.6%
JOHNSON & JOHNSON	2.5%
Johnson Controls International Ord	2.5%
NIKE INC	2.4%
KEYSIGHT TECHNOLOGIES INC	2.4%
GROUPE BRUXELLES LAMBERT SA	2.3%

## FUND DESCRIPTION

The Fund is an actively managed equity portfolio. The aim is to conduct a detailed, on-going analysis on all companies held within the Fund while actively purchasing and holding equities at a price which is believed to be cheaper than their long term value or worth. The investment process seeks to invest in companies that exhibit a combination of, Low Financial Risk, Low Operational Risk and Low Valuation Risk. Investment in companies that possess these characteristics can reduce the risk of a permanent loss of capital and enhance the opportunity of outperforming the benchmark over the long term.

The fund is managed by Setanta Asset Management, an active equity manager appointed by the Irish Life Assurance Company. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	20.8%
Financials	16.3%
Health Care	14.9%
Consumer Discretionary	11.3%
Industrials	10.3%
Materials	6.5%
Communication Services	5.0%
Consumer Staples	4.9%
CONSUMER DISCRETIONARY	4.6%
Other	5.4%

This fund is provided by Irish Life Assurance plc and is managed by Setanta Asset Management Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

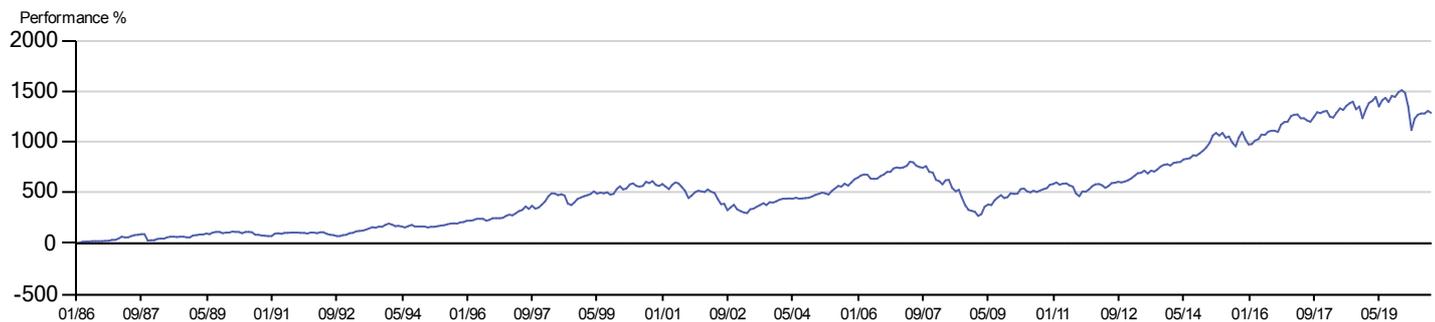
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	18.71%	7.76%	15.10%	7.84%	-4.59%	20.78%	-13.97%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.48%	0.27%	-10.75%	0.94%	5.58%	8.33%	7.86%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

*The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.*

Setanta is a dedicated value manager with an experienced investment team and strong track record.

Recognised for their excellence, professionalism and dedication to maintaining high standards of Irish pension provision, named EQUITIES MANAGER OF THE YEAR, Irish Pension Awards (2011-2016)

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Setanta Asset Management Limited is regulated by the Central Bank of Ireland.

EE3PC-NET-0920



# APPROVED RETIREMENT FUND (ARF) FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve reasonable returns growth with some levels volatility in the investment performance.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	0.2 million

## RISK LEVEL

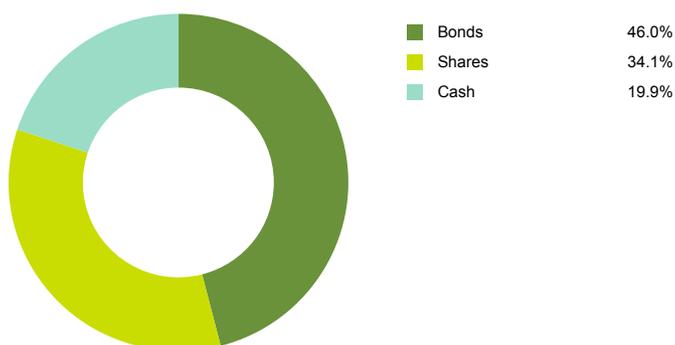
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## FUND DESCRIPTION

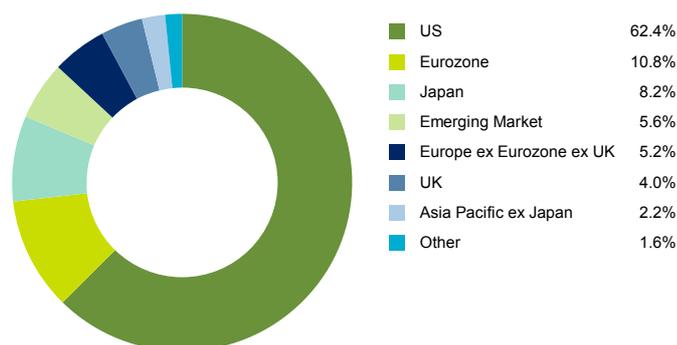
The ARF Fund (Approved Retirement Fund) invests in long dated bonds as well as international equities and cash. This is done on an indexed basis. This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than 7 years to retirement.

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

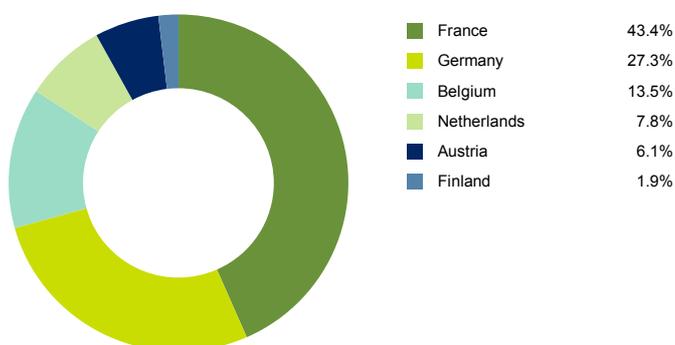
## ASSET ALLOCATION



## SHARE REGIONAL DISTRIBUTION



## BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

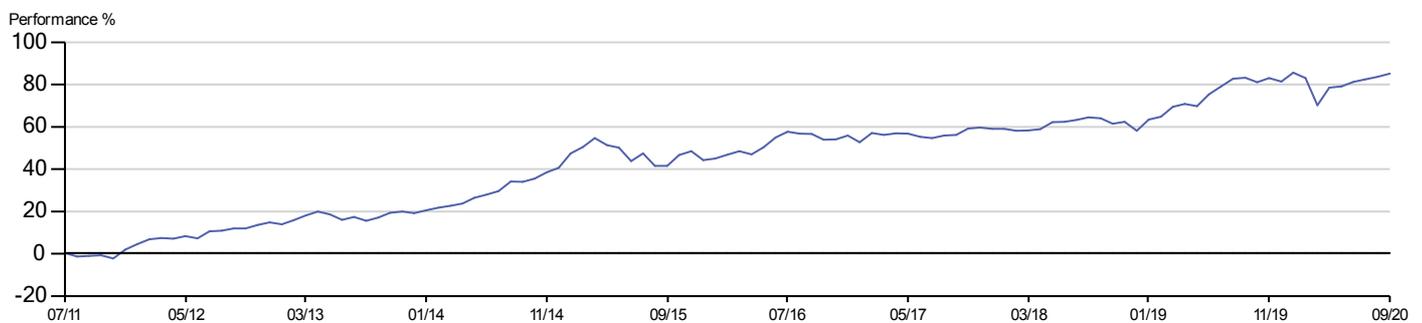
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	18.08%	2.71%	8.04%	2.05%	-0.63%	14.81%	2.10%
Benchmark	18.97%	3.47%	8.73%	2.83%	0.11%	15.67%	2.67%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.82%	2.15%	1.09%	5.86%	5.54%	6.93%
Benchmark	0.85%	2.37%	1.85%	6.65%	6.31%	7.68%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 21 Jul 2011; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

AFB-NET-0920



# SETANTA GLOBAL EQUITY FUND

Information is correct at 30 September 2020

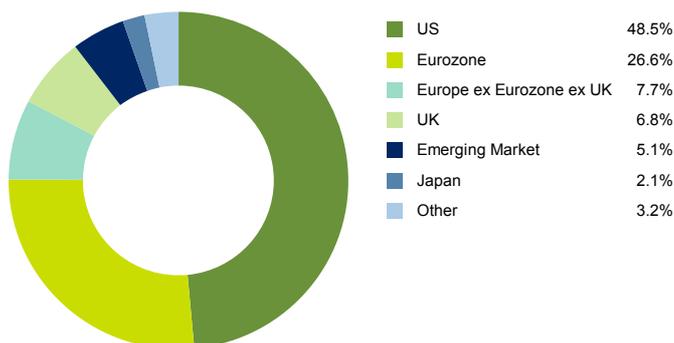
## FUND FACTS

	<b>OBJECTIVE</b>	To outperform the MSCI World index over periods of three years or more.
	<b>INVESTMENT STYLE</b>	Active
	<b>SIZE</b>	92.7 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
MICROSOFT CORP	4.9%
BERKSHIRE HATHAWAY INC	3.5%
DCC PLC	2.8%
ORACLE CORP	2.6%
TELEFONAKTIEBOLAGET LM ERICSSON	2.6%
JOHNSON & JOHNSON	2.5%
Johnson Controls International Ord	2.5%
NIKE INC	2.5%
KEYSIGHT TECHNOLOGIES INC	2.4%
GROUPE BRUXELLES LAMBERT SA	2.3%

## FUND DESCRIPTION

The Fund is an actively managed equity portfolio which holds c. 100 global stocks. The stocks are chosen within a global sector framework via thorough bottom-up analysis. The key endeavour is the establishment of a value case for each investment, informed by conviction in the value investment principles of our firm.

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

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	20.8%
Financials	16.2%
Health Care	14.9%
Consumer Discretionary	11.3%
Industrials	10.4%
Materials	6.4%
Communication Services	5.0%
Consumer Staples	5.0%
CONSUMER DISCRETIONARY	4.6%
Other	5.4%

This fund is provided by Irish Life Assurance plc and is managed by Setanta Asset Management Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

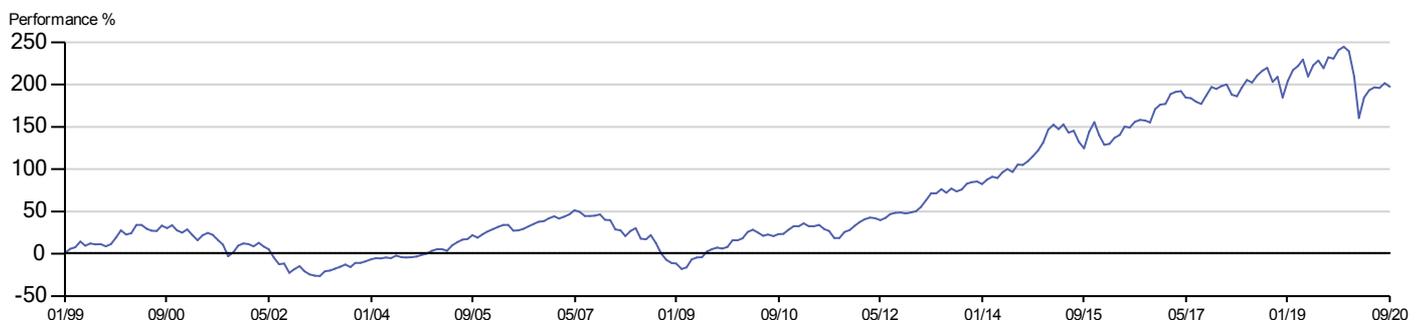
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	19.70%	8.17%	15.30%	7.95%	-4.57%	21.07%	-13.74%
Benchmark	19.50%	10.42%	10.73%	7.51%	-4.11%	30.02%	-2.65%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.45%	0.31%	-10.50%	1.17%	5.79%	9.27%	5.14%
Benchmark	-1.53%	3.37%	2.64%	8.02%	9.38%	11.04%	6.32%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 04 Jan 1999; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

*The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.*

Setanta is a dedicated value manager with an experienced investment team and strong track record.

Recognised for their excellence, professionalism and dedication to maintaining high standards of Irish pension provision, named EQUITIES MANAGER OF THE YEAR, Irish Pension Awards (2011-2016)

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Setanta Asset Management Limited is regulated by the Central Bank of Ireland.

EQUPC-NET-0920



# INDEXED EUROPEAN EQUITY FUND

Information is correct at 30 September 2020

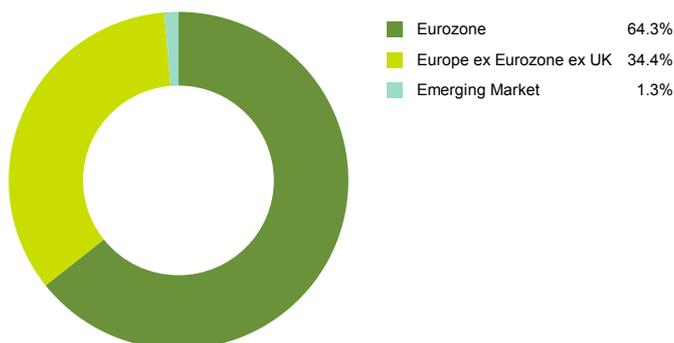
## FUND FACTS

	<b>OBJECTIVE</b>	To perform in line with FTSE® Europe (excluding UK) index.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	84.4 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## SHARE REGIONAL DISTRIBUTION



## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Health Care	17.0%
Industrials	16.3%
Financials	15.4%
Consumer Goods	11.6%
Information Tech	8.3%
Consumer Staples	6.5%
Utilities	4.6%
Basic Materials	4.3%
Consumer Services	3.8%
Other	12.2%

## FUND DESCRIPTION

The Indexed European Equity Fund is a passively managed equity fund that aims to track the FTSE® Europe (excluding UK) Index thereby achieving European market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NESTLE SA/AG	5.0%
ROCHE HOLDING AG	3.8%
NOVARTIS AG	2.9%
SAP SE	2.6%
ASML HOLDING NV	2.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
NOVO NORDISK A/S	1.7%
SANOFI SA	1.6%
SIEMENS AG	1.4%
UNILEVER NV	1.3%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	6.46%	9.94%	2.37%	11.95%	-11.35%	26.33%	-7.82%
Benchmark	7.38%	10.92%	3.35%	13.01%	-10.45%	27.59%	-7.09%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.94%	1.42%	-3.04%	0.89%	4.60%	6.35%	5.46%
Benchmark	-0.88%	1.63%	-2.11%	1.89%	5.62%	7.30%	6.29%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

*All rights in the FT Europe Ex UK (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Indexed European Equity Fund has been developed solely by Irish Life Investment Managers. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Indexed European Equity Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Indexed European Equity Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Indexed European Equity Fund or the suitability of the Index for the purpose to which it is being put by Irish Life Investment Managers.*

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EEPC-NET-0920

# MULTI ASSET PORTFOLIO (MAPS) 6

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve positive returns while managing the fund within its target risk level.
	<b>INVESTMENT STYLE</b>	Active & Indexed Multi Strategy

## RISK LEVEL

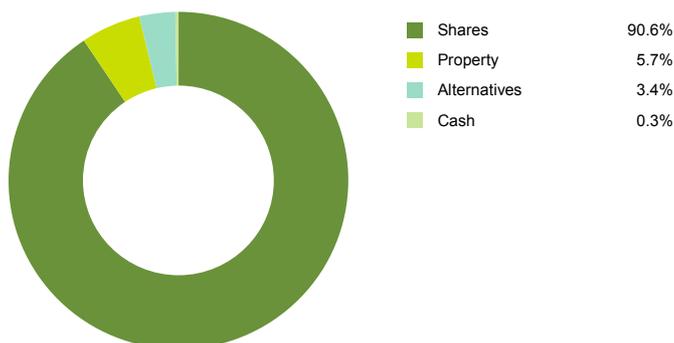
1	2	3	4	5	<b>6</b>	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## FUND DESCRIPTION

This fund is a mix of assets such as shares, property and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a high risk fund, which aims to have a high allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix allocation over time.

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

## ASSET ALLOCATION



## SHARES

**90.6%**

Global Shares (DSC)	49.4%
Emerging Market Shares	31.8%
Global Low Volatility Shares	4.3%
Option Strategy	3.7%
Infrastructure Equities	1.4%

## PROPERTY

**5.7%**

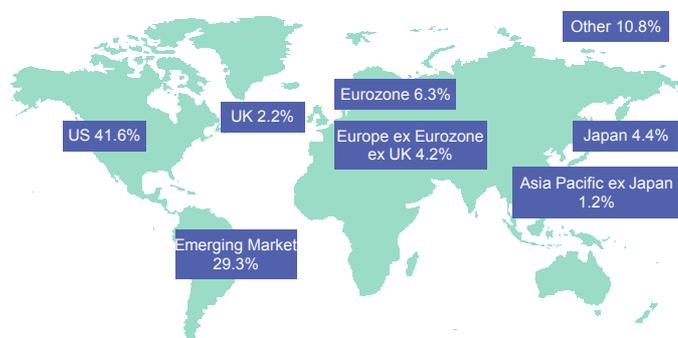
## ALTERNATIVES

**3.4%**

## CASH

**0.3%**

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

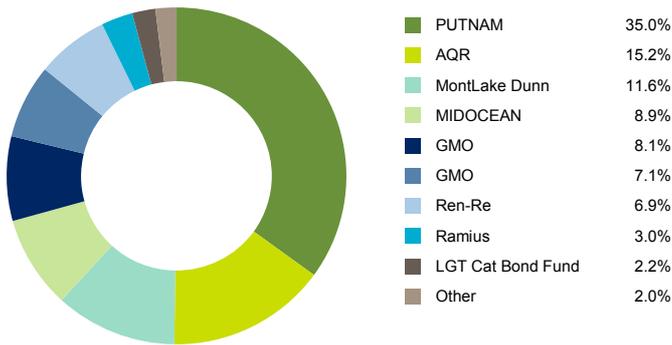
STOCK NAME	% of FUND
ALIBABA GROUP HOLDING LTD	4.2%
TENCENT HOLDINGS LTD	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.8%
APPLE INC	1.9%
MICROSOFT CORP	1.9%
SAMSUNG ELECTRONICS CO LTD	1.8%
AMAZON.COM INC	1.2%
MEITUAN DIANPING	0.8%
ALPHABET INC	0.7%
RELIANCE INDUSTRIES LTD	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## ALTERNATIVES LISTED BY MANAGER



## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. Currently:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy
- Currency Hedging

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	15.11%	5.73%	10.45%	13.87%	-6.87%	17.51%	-7.02%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-0.91%	3.69%	-1.69%	2.00%	6.31%	6.88%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.70%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

XCA-NET-0920



# EMPOWER GROWTH FUND

Information is correct at 30 September 2020

## FUND FACTS

 <b>OBJECTIVE</b>	Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.
 <b>INVESTMENT STYLE</b>	Indexed & Active

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time. Prior to December 2016 this fund was the Consensus Plus fund and returns and performances reflect this. Since then the benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro OverNight Index Average) plus 4% p.a. This is not guaranteed and the fund can experience negative returns.

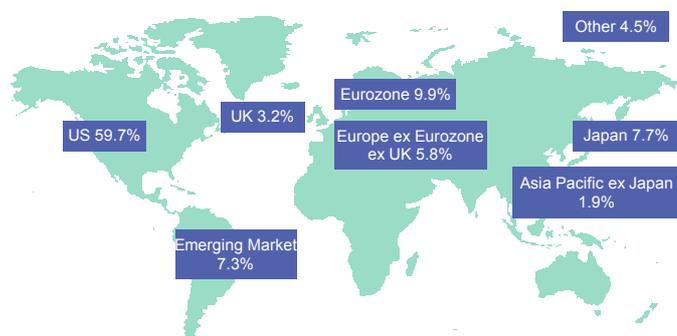
**Warning: If you invest in this product you may lose some or all of the money you invest.**

## ASSET ALLOCATION



Asset Class	Percentage
<b>SHARES</b>	<b>68.9%</b>
Global Shares (DSC)	42.0%
Global Low Volatility Shares	14.5%
Option Strategy	9.0%
Infrastructure Equities	3.4%
<b>BOND</b>	<b>22.4%</b>
Corporate Bonds	16.5%
Emerging Market Bonds	5.9%
<b>PROPERTY</b>	<b>8.4%</b>
<b>CASH</b>	<b>0.3%</b>

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	2.8%
MICROSOFT CORP	2.7%
AMAZON.COM INC	1.7%
ALPHABET INC	1.0%
ALIBABA GROUP HOLDING LTD	0.9%
PROCTER & GAMBLE CO (THE)	0.9%
VISA INC	0.8%
AMERICAN TOWER CORP	0.8%
NESTLE SA/AG	0.7%
VERIZON COMMUNICATIONS INC	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	17.9%
Health Care	12.6%
Financials	11.3%
Industrials	9.7%
Consumer Discretionary	9.7%
Consumer Staples	8.0%
Communication Services	7.9%
Utilities	6.0%
Real Estate	4.2%
Other	12.7%

## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. Currently:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy
- Currency Hedging

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	15.11%	8.02%	7.28%	8.35%	-3.57%	13.44%	-5.55%
Benchmark	15.93%	8.90%	8.35%	3.62%	3.64%	3.59%	2.62%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.08%	2.10%	-2.66%	2.02%	4.88%	6.72%
Benchmark	0.28%	0.87%	3.52%	3.59%	5.53%	7.43%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 04 Mar 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

OPG-NET-0920

# WORLD FUND A-ACC-EURO

30 SEPTEMBER 2020

## Strategy

Jeremy Podger (and Associate Portfolio Manager Jamie Harvey) use a valuation-focussed approach to identify companies with the potential for meaningful share price appreciation. This can be because the valuation is too low, or because the market fails to recognise the future growth prospects of the company, or both. They look for three categories of company: change, value and franchise, with each having differentiated performance drivers. This allows for a stylistic balance that aims to deliver strong relative returns across varied market environments.

## Objectives & Investment Policy

- The fund aims to provide long-term capital growth with the level of income expected to be low.
- The fund will invest at least 70% in shares of companies around the world.
- The investment manager is not restricted in its choice of companies either by region, industry or size. The selection of equity securities will primarily be based on the availability of attractive investment opportunities.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund is actively managed and references the MSCI World Index (net) (the "Benchmark"). The Investment Manager has a wide range of discretion over the composition of the fund's portfolio. It may take exposures that are not included in, and that have different weightings from, the Benchmark. Therefore, there are no restrictions on the extent to which the fund's performance may deviate from that of the Benchmark. The Investment Manager may set internal guidelines which, in turn, may reference deviations from the Benchmark.
- Income earned by the fund is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

## Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

### Morningstar Style Box ®

Large			
Medium			
Small			
	Value	Blend	Growth

★★★★

Overall Morningstar™ Rating: (B)  
Scope Rating:

## Important Information

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund.

## Fund Facts

Launch date: 06.09.96  
 Portfolio manager: Jeremy Podger, Jamie Harvey  
 Appointed to fund: 16.06.14, 01.07.19  
 Years at Fidelity: 9, 8  
 Fund size: €3,262m  
 Number of positions in fund\*: 91  
 Fund reference currency: US Dollar (USD)  
 Fund domicile: Luxembourg  
 Fund legal structure: SICAV  
 Management company: FIL Investment Management (Luxembourg) S.A.  
 Capital guarantee: No

\*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

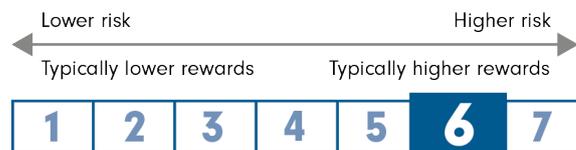
## Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 07.08.15  
 NAV price in share class currency: 13.72  
 ISIN: LU1261432659  
 SEDOL: BYPKWW8  
 WKN: A14XV6  
 Bloomberg: FIWAAEU LX  
 Distribution type: Accumulating  
 Ongoing Charges Figure (OCF) per year: 1.89% (30.04.20)  
 OCF takes into account annual management charge per year: 1.50%

## Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

# WORLD FUND A-ACC-EURO

30 SEPTEMBER 2020

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

## Performance Comparator(s)

Peer Group Universe	Morningstar EAA Fund Global Large-Cap Blend Equity
Market index from 14.06.14	MSCI World Index (Net)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

## Cumulative performance in EUR (rebased to 100)

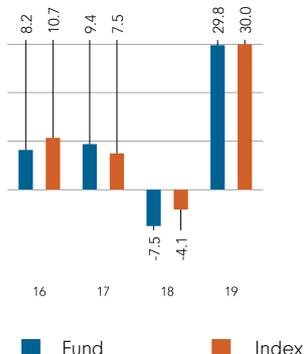


## Performance for 12 month periods in EUR (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance for calendar years in EUR (%)



## Volatility & Risk (3 years)

Annualised Volatility: fund (%)	16.08	Annualised Alpha	-0.73
Relative Volatility	1.03	Beta	1.01
Sharpe Ratio: fund	0.48	Annualised Tracking Error (%)	2.98
		Information Ratio	-0.26
		R <sup>2</sup>	0.97

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

## Performance to 30.09.20 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 07.08.15*
Fund cumulative growth	-2.6	2.9	-1.2	4.7	23.4	55.9	37.2
Index cumulative growth	-1.5	3.4	-2.6	2.6	26.1	56.6	39.4
Fund annualised growth	-	-	-	4.7	7.3	9.3	6.3
Index annualised growth	-	-	-	2.6	8.0	9.4	6.7

## Ranking within Peer Group Universe

	1m	3m	YTD	1yr	3yr	5yr
A-Euro	718	428	170	143	123	64
Total number of funds	781	769	726	689	519	447
Quartile ranking**	4	3	1	1	1	1

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: nav-nav with income reinvested, in EUR, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

\*Performance commencement date.

\*\*Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation

If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

# WORLD FUND A-ACC-EURO

30 SEPTEMBER 2020

## Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

## How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities - ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

## Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	97.9
Other	0.0
Uninvested Cash	2.1

### Definition of terms:

**Equity:** the percentage of the fund that is currently invested in the equity market.

**Other:** the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

**Uninvested cash:** this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

**% TNA:** Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

# WORLD FUND A-ACC-EURO

30 SEPTEMBER 2020

## Sector/Industry Exposure (% TNA)

	Fund	Index	Relative
<b>GICS Sector</b>			
Information Technology	26.5	22.1	4.4
Health Care	16.0	13.8	2.3
Financials	14.3	11.9	2.4
Consumer Discretionary	12.3	11.8	0.4
Communication Services	12.1	8.8	3.3
Utilities	5.7	3.3	2.4
Industrials	4.4	10.4	-6.0
Real Estate	2.0	2.8	-0.8
Materials	1.9	4.5	-2.5
Energy	1.5	2.5	-1.0
Consumer Staples	1.1	8.2	-7.1
<b>Total Sector Exposure</b>	<b>97.9</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>97.9</b>	<b>100.0</b>	

## Market Capitalisation Exposure (% TNA)

	Fund	Index	Relative
<b>EUR</b>			
>10bn	87.9	90.9	-2.9
5-10bn	7.2	6.9	0.3
1-5bn	2.2	2.0	0.3
0-1bn	0.0	0.0	0.0
<b>Total Market Cap Exposure</b>	<b>97.3</b>	<b>99.7</b>	
Index / Unclassified	0.5	0.3	
<b>Total Equity Exposure</b>	<b>97.9</b>	<b>100.0</b>	

## Geographic Exposure (% TNA)

	Fund	Index	Relative
USA	56.0	66.5	-10.5
Japan	9.6	7.9	1.8
Germany	7.6	2.9	4.6
United Kingdom	6.5	4.0	2.5
Netherlands	5.3	1.3	4.0
Denmark	3.4	0.8	2.7
France	2.9	3.2	-0.3
Sweden	2.1	1.0	1.1
Spain	2.1	0.7	1.4
Hong Kong	1.4	1.0	0.5
Others	0.9	10.6	-9.8
<b>Total Geographic Exposure</b>	<b>97.9</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>97.9</b>	<b>100.0</b>	

## Regional Exposure (% TNA)

	Fund	Index	Relative
North America	56.0	69.6	-13.6
Europe (ex-UK)	23.5	14.9	8.5
Japan	9.6	7.9	1.8
UK	6.5	4.0	2.5
Asia Pacific (ex-Japan)	1.4	3.4	-2.0
Emerging Markets	0.9	0.2	0.6
<b>Total Regional Exposure</b>	<b>97.9</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	
<b>Total Equity Exposure</b>	<b>97.9</b>	<b>100.0</b>	

## Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
APPLE INC	Information Technology	USA	3.7	4.5	-0.8
MICROSOFT CORP	Information Technology	USA	3.4	3.4	0.0
ALPHABET INC	Communication Services	USA	3.0	2.0	1.0
AMAZON.COM INC	Consumer Discretionary	USA	2.7	3.0	-0.3
CHARTER COMMUNICATIONS INC	Communication Services	USA	2.3	0.2	2.1
T-MOBILE US INC	Communication Services	USA	2.1	0.1	1.9
TDK CORP	Information Technology	Japan	1.7	0.0	1.7
HCA HEALTHCARE INC	Health Care	USA	1.6	0.1	1.6
FIDELITY NATL INFORMN SVCS INC	Information Technology	USA	1.6	0.2	1.4
INTERCONTINENTAL EXCHANGE INC	Financials	USA	1.6	0.1	1.5

## Top Overweight Positions (% TNA)

	Fund	Index	Relative
CHARTER COMMUNICATIONS INC	2.3	0.2	2.1
T-MOBILE US INC	2.1	0.1	1.9
TDK CORP	1.7	0.0	1.7
HCA HEALTHCARE INC	1.6	0.1	1.6
VONOVIA SE	1.6	0.1	1.5
Z HOLDINGS COR	1.5	0.0	1.5
RWE AG	1.5	0.1	1.5
MURATA MFG CO LTD	1.6	0.1	1.5
INTERCONTINENTAL EXCHANGE INC	1.6	0.1	1.5
DEUTSCHE BOERSE AG	1.5	0.1	1.4

## Top Underweight Positions (% TNA)

	Fund	Index	Relative
FACEBOOK INC	0.0	1.4	-1.4
JOHNSON & JOHNSON	0.0	0.9	-0.9
NESTLE SA	0.0	0.8	-0.8
PROCTER & GAMBLE CO	0.0	0.8	-0.8
APPLE INC	3.7	4.5	-0.8
NVIDIA CORP	0.0	0.7	-0.7
MASTERCARD INC	0.0	0.7	-0.7
HOME DEPOT INC	0.0	0.7	-0.7
BERKSHIRE HATHAWAY INC DEL	0.0	0.7	-0.7
VERIZON COMMUNICATIONS INC	0.0	0.5	-0.5

## Positions Concentration (% TNA)

	Fund	Index
Top 10	23.7	18.1
Top 20	38.9	24.2
Top 50	73.3	36.0

### Definition of terms:

**Index:** the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

**Top Positions:** those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

**Top Overweight & Underweight Positions:** those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

**Positions Concentration:** illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.

The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

## Glossary / additional notes

## Volatility &amp; Risk

**Annualised volatility:** a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

**Relative volatility:** a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

**Sharpe ratio:** a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

**Annualised alpha:** the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

**Beta:** a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

**Annualised tracking error:** a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

**Information ratio:** a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

**R<sup>2</sup>:** a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R<sup>2</sup> is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

## Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

## Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

## Sector/industry classification

**GICS:** Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

**ICB:** The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at <http://www.icbenchmark.com/>

**TOPIX:** Tokyo Stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

**IPD** means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

## Independent Assessment

**Scope Fund Rating:** The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

**Morningstar Star Rating for Funds:** The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

**Morningstar Style Box:** The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.



# WORLD FUND A-ACC-EURO

30 SEPTEMBER 2020

## Important Information

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the key information document, which is available in your local language through the website [www.fidelityinternational.com](http://www.fidelityinternational.com) or from your distributor.

**Austria:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg as well as with the Austrian paying agent UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Wien, FIL (Luxembourg) S. A. - Zweigniederlassung Wien, Mariahilfer Strasse 36, 1070 Wien or [www.fidelity.at](http://www.fidelity.at). Issued by FIL (Luxembourg) S.A.

**Chile:** Neither the issuer nor the securities have been registered with the Superintendencia de Valores y Seguros pursuant to law no. 18,045, the Ley de Mercado de Valores, and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the securities in the republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

**Croatia:** Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and from our paying agent Zagrebacka banka d.d., Trg bana Josipa Jelacica 10, 10000 Zagreb. Issued by FIL (Luxembourg) S.A.

**Czech Republic:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available in your local language along with the current annual and semi-annual reports free of charge from our paying agent UniCredit Bank Czech Republic and Slovakia a.s., Zeletavská 1525/1, 14092 Prague 4 - Michle, Czech Republic. Issued by FIL (Luxembourg) S.A.

**France:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or visit the Fidelity website. Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

**Germany:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main or [www.fidelity.de](http://www.fidelity.de). Issued by FIL Investment Services GmbH.

**Hungary:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributor Raiffeisenbank Zentralbank Österreich AG, Akademie u. 6, 1054 Budapest. Issued by FIL (Luxembourg) S.A.

**Italy:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A.

**Luxembourg:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributors or [www.fidelity.lu](http://www.fidelity.lu). Issued by FIL (Luxembourg) S.A.

**Romania:** Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. The KIID is available in Romanian language. Issued by FIL (Luxembourg) S.A.

**Slovakia:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our paying agent UniCredit Bank Slovakia, a.s., Sancova 1/A 81333, Slovakia. Issued by FIL (Luxembourg) S.A.

**Spain:** Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, Fidelity Funds is registered with the CNMV Register of Foreign Collective Investment Schemes under registration number 124, where complete information is available from Fidelity Funds authorised distributors. The purchase of or subscription for shares in Fidelity Funds shall be made on the basis of the KIID that investors shall receive in advance. The KIID is available for inspection at the offices of locally authorised distributors as well as at the CNMV. Issued by FIL (Luxembourg) S.A.

**United Kingdom:** Investments should be made on the basis of the KIID (key investor information document) which is available at [www.fidelity.co.uk](http://www.fidelity.co.uk). The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

**United Arab Emirates:** For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.

CSO4925 CL1305901/NA English 29629 T1b



# INDEXED COMMODITIES FUND

Information is correct at 30 September 2020

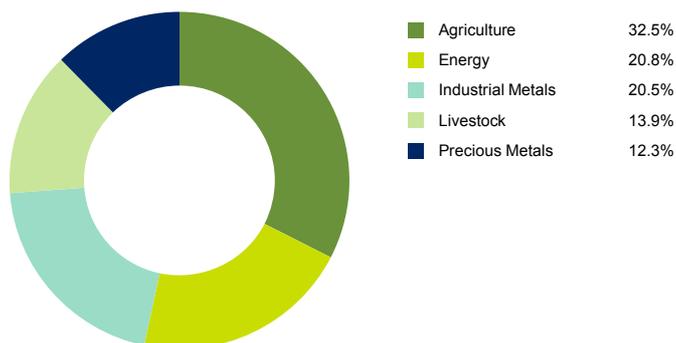
## FUND FACTS

	<b>OBJECTIVE</b>	To perform in line with the Goldman Sachs Light Energy Total Return Index.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	9.1 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## SECTOR DISTRIBUTION



## FUND DESCRIPTION

The Indexed Commodities Fund invests in a broad range of commodities, for example energy, metals and agriculture. In the past, commodities have provided similar returns to shares for investors. However, commodities tend to perform at different times in the economic cycle. This makes them very attractive because they spread the investment and therefore the risk. The Indexed Commodities Fund currently tracks the Goldman Sachs Light Energy Total Return Index. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	-4.43%	-16.62%	10.62%	-7.39%	-6.06%	8.32%	-15.67%
Benchmark	-3.68%	-15.87%	12.10%	-6.26%	-4.88%	9.29%	-15.13%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.13%	3.26%	-13.09%	-3.89%	-3.50%	-3.88%	-5.15%
Benchmark	1.37%	3.76%	-12.42%	-2.84%	-2.44%	-2.80%	-4.14%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.30%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 29 Nov 2007; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

CIA-NET-0920

# MULTI ASSET PORTFOLIO (MAPS) 4

Information is correct at 30 September 2020

## FUND FACTS

**OBJECTIVE** To achieve positive returns while managing the fund within its target risk level.

**INVESTMENT STYLE** Active & Indexed Multi Strategy

## RISK LEVEL

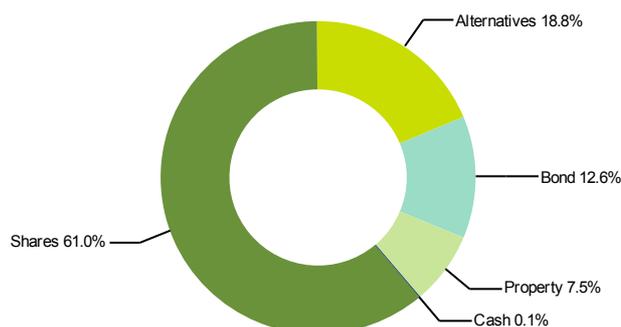
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

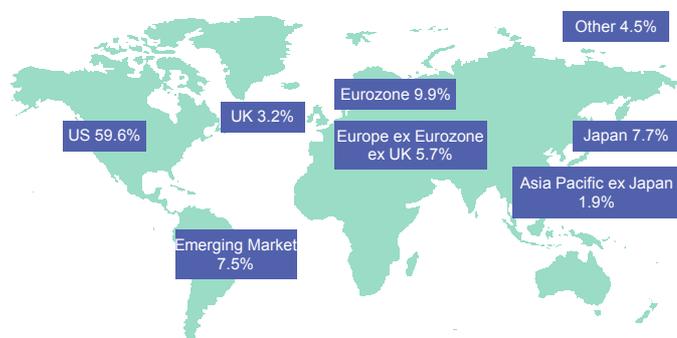
**Warning: If you invest in this product you may lose some or all of the money you invest.**

## ASSET ALLOCATION



<b>SHARES</b>	<b>61.0%</b>
Global Shares (DSC)	38.3%
Global Low Volatility Shares	13.0%
Option Strategy	6.8%
Infrastructure Equities	2.9%
<b>ALTERNATIVES</b>	<b>18.8%</b>
<b>BOND</b>	<b>12.6%</b>
Emerging Market Bonds	7.1%
High Yield Bonds	2.9%
Corporate Bonds	2.6%
<b>PROPERTY</b>	<b>7.5%</b>
<b>CASH</b>	<b>0.1%</b>

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

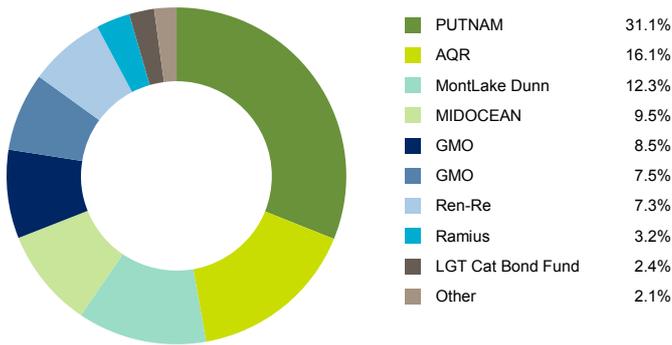
STOCK NAME	% of FUND
APPLE INC	2.8%
MICROSOFT CORP	2.7%
AMAZON.COM INC	1.7%
ALPHABET INC	1.0%
ALIBABA GROUP HOLDING LTD	0.9%
PROCTER & GAMBLE CO (THE)	0.8%
VISA INC	0.8%
AMERICAN TOWER CORP	0.7%
NESTLE SA/AG	0.7%
VERIZON COMMUNICATIONS INC	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk. High Yield Bonds are sub-advised by an external manager.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## ALTERNATIVES LISTED BY MANAGER



## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. Currently:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy
- Currency Hedging

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	12.77%	7.95%	6.97%	8.16%	-4.84%	11.93%	-6.17%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.23%	1.76%	-3.73%	0.92%	4.10%	5.11%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

GQA-NET-0920

# MULTI ASSET PORTFOLIO (MAPS) 5

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve positive returns while managing the fund within its target risk level.
	<b>INVESTMENT STYLE</b>	Active & Indexed Multi Strategy

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## FUND DESCRIPTION

This fund is a mix of assets such as shares, property, and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

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

## ASSET ALLOCATION



## SHARES

80.9%

Global Shares (DSC)	51.1%
Emerging Market Shares	9.9%
Option Strategy	9.0%
Global Low Volatility Shares	9.0%
Infrastructure Equities	1.9%

## PROPERTY

7.5%

## ALTERNATIVES

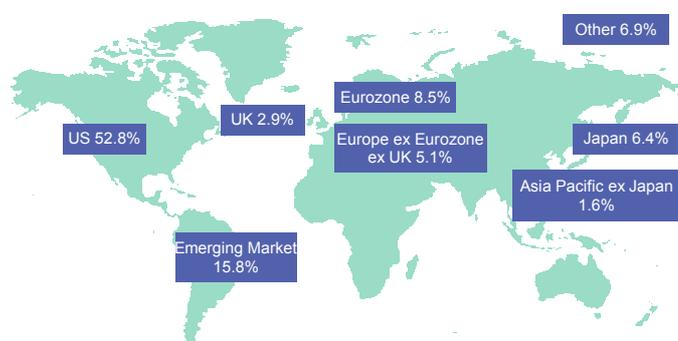
6.9%

## BOND

4.7%

Emerging Market Bonds	3.7%
High Yield Bonds	1.0%

## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

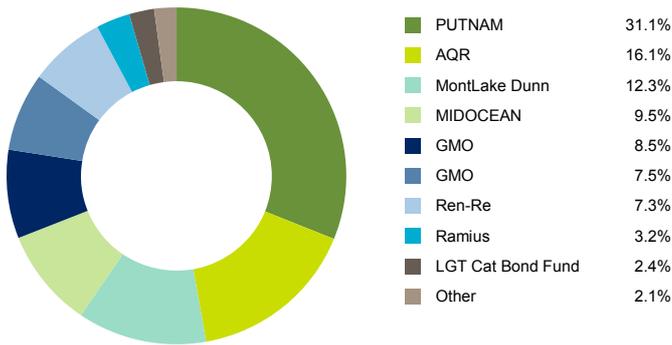
STOCK NAME	% of FUND
APPLE INC	2.5%
MICROSOFT CORP	2.5%
ALIBABA GROUP HOLDING LTD	2.2%
AMAZON.COM INC	1.6%
TENCENT HOLDINGS LTD	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.5%
ALPHABET INC	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
PROCTER & GAMBLE CO (THE)	0.7%
VISA INC	0.6%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## ALTERNATIVES LISTED BY MANAGER



## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. Currently:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy
- Currency Hedging

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	14.56%	9.03%	8.44%	10.75%	-5.24%	14.49%	-7.00%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.13%	2.87%	-3.19%	1.45%	5.22%	6.38%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

GHA-NET-0920



# INDEXED WORLD EQUITY FUND

Information is correct at 30 September 2020

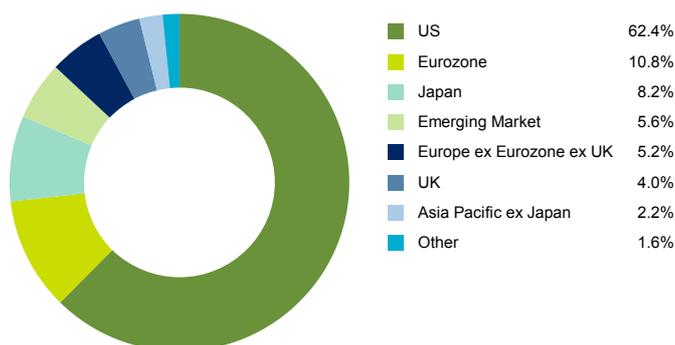
## FUND FACTS

	<b>OBJECTIVE</b>	To perform in line with the World FTSE® World Index
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	962.5 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## SHARE REGIONAL DISTRIBUTION



## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.5%
Health Care	12.7%
Financials	12.4%
Industrials	10.3%
Consumer Discretionary	10.2%
Communication Services	8.1%
Consumer Staples	6.5%
Materials	4.4%
CONSUMER DISCRETIONARY	3.2%
Other	10.7%

## FUND DESCRIPTION

The Indexed World Equity Fund is a passively managed equity fund that aims to track the FTSE® World Index thereby achieving global market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.9%
MICROSOFT CORP	3.3%
AMAZON.COM INC	2.8%
ALPHABET INC	1.8%
FACEBOOK INC	1.3%
BERKSHIRE HATHAWAY INC	0.9%
JOHNSON & JOHNSON	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.7%
PROCTER & GAMBLE CO (THE)	0.7%
VISA INC	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	18.23%	8.86%	10.92%	8.00%	-5.08%	28.81%	-3.75%
Benchmark	19.31%	9.86%	11.90%	8.99%	-4.16%	30.09%	-3.03%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.39%	3.20%	1.62%	6.95%	8.75%	10.02%	6.03%
Benchmark	-1.33%	3.44%	2.65%	7.99%	9.78%	11.02%	6.82%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 01 Nov 2007; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

All rights in the FTSE World (EUR) (TR) (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Indexed World Equity Fund has been developed solely by Irish Life Investment Managers. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Indexed World Equity Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Indexed World Equity Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Indexed World Equity Fund or the suitability of the Index for the purpose to which it is being put by Irish Life Investment Managers.

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

IWB-NET-0920



# CONSENSUS CAUTIOUS FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To provide low to mid range managed fund returns.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	163.1 million

## RISK LEVEL

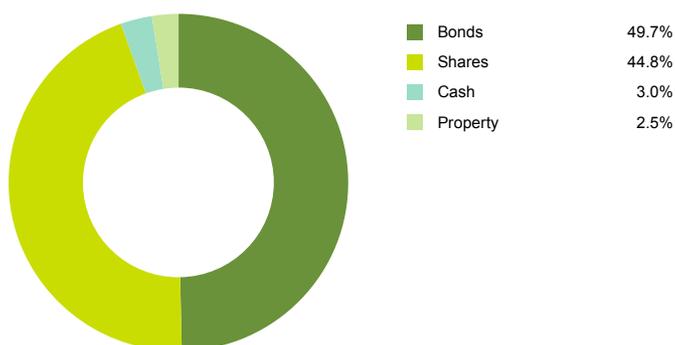
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK	HIGH RISK			

## FUND DESCRIPTION

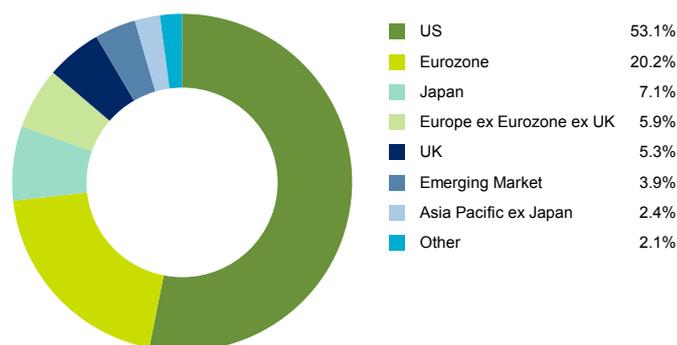
This is a passively managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. The Consensus Fund invests in the same assets as the main Irish pension investment managers, i.e. it mirrors their choice of equities, bonds, property and cash. The European fixed interest securities are Eurozone bonds that typically have less than five years to maturity. This is a medium fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk.

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

## ASSET ALLOCATION



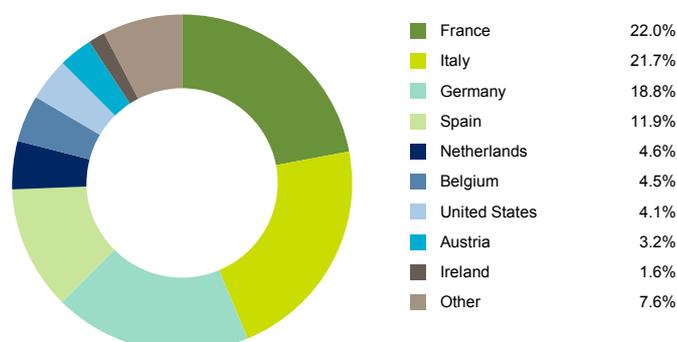
## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.3%
MICROSOFT CORP	2.8%
AMAZON.COM INC	2.4%
ALPHABET INC	1.6%
FACEBOOK INC	1.1%
NESTLE SA/AG	0.8%
BERKSHIRE HATHAWAY INC	0.7%
JOHNSON & JOHNSON	0.7%
SAP SE	0.7%
SAMSUNG ELECTRONICS CO LTD	0.6%

## BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	11.22%	6.25%	4.72%	4.10%	-2.98%	13.33%	-1.53%
Benchmark	12.10%	7.07%	5.58%	4.81%	-2.18%	14.09%	-0.93%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.47%	1.58%	0.26%	3.22%	4.17%	5.57%	5.82%
Benchmark	-0.43%	1.80%	1.13%	4.01%	4.96%	6.36%	6.56%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 16 Oct 2009; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

MCB-NET-0920



# PENSION PROTECTION FUND

Information is correct at 30 September 2020

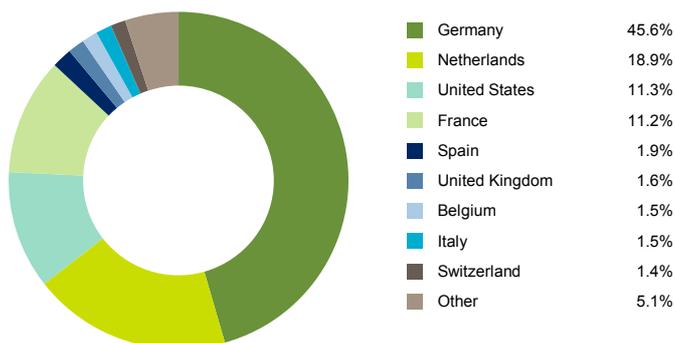
## FUND FACTS

 <b>OBJECTIVE</b>	To broadly follow the long-term changes in annuity prices due to interest rates.
 <b>INVESTMENT STYLE</b>	Active
 <b>SIZE</b>	151.1 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## BOND COUNTRY DISTRIBUTION



## BOND PORTFOLIO CREDIT QUALITY



## FUND DESCRIPTION

This is an actively managed fixed interest fund which invests predominantly in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more. This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This fund is considered a medium to high risk fund for investors who have less than 7 years to retirement. If used as part of a lifestyle strategy this fund may be considered to be medium risk as it is generally used to track long-term interest rates which are a factor in the annuity rate calculation.

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

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

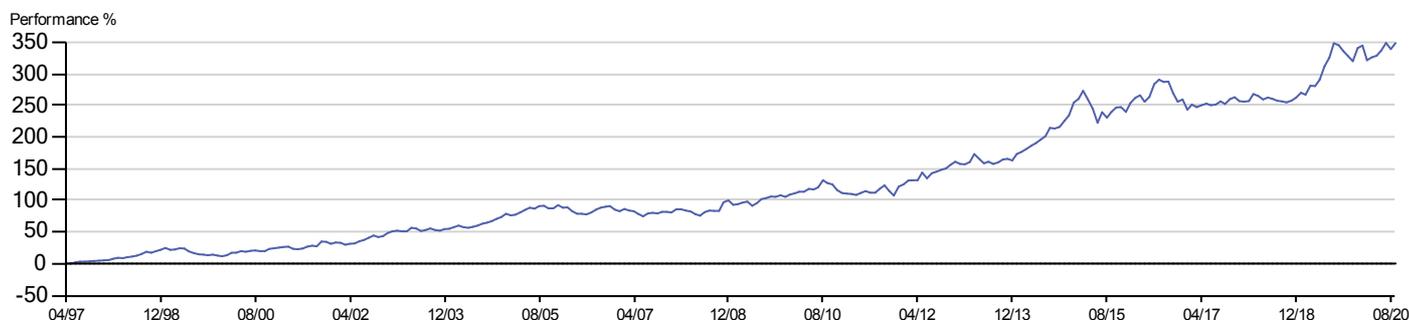
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	27.03%	1.67%	5.93%	-0.83%	1.61%	15.81%	6.86%
Benchmark	28.92%	2.27%	6.95%	-0.39%	2.44%	15.53%	0.00%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	2.10%	2.67%	0.73%	8.35%	5.69%	7.03%	6.59%
Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Mar 1997; YTD = year to date; p.a. = per annum  
Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EPP-NET-0920



# INDEXED NORTH AMERICAN EQUITY FUND

Information is correct at 30 September 2020

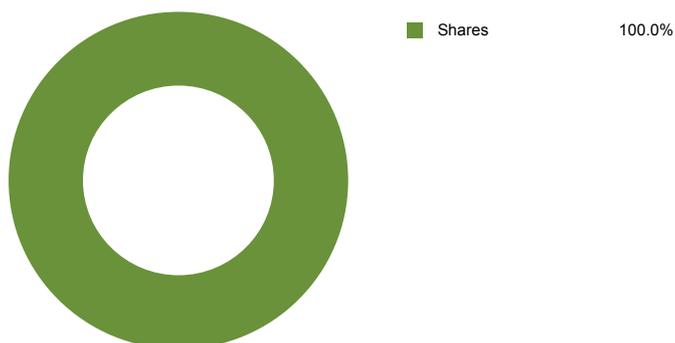
## FUND FACTS

 <b>OBJECTIVE</b>	To perform in line with the FTSE® North American index.
 <b>INVESTMENT STYLE</b>	Indexed
 <b>SIZE</b>	73.5 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## ASSET ALLOCATION



## FUND DESCRIPTION

The Indexed North American Equity Fund is a passively managed equity fund that aims to track the FTSE® North America Index thereby achieving US market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

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

## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	28.1%
Health Care	13.0%
Consumer Discretionary	12.5%
Financials	10.7%
Communication Services	10.1%
Industrials	8.2%
Consumer Staples	6.6%
Utilities	2.8%
Materials	2.8%
Other	5.2%

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	6.1%
MICROSOFT CORP	5.1%
AMAZON.COM INC	4.3%
ALPHABET INC	2.9%
FACEBOOK INC	2.0%
BERKSHIRE HATHAWAY INC	1.3%
JOHNSON & JOHNSON	1.3%
PROCTER & GAMBLE CO (THE)	1.1%
VISA INC	1.1%
NVIDIA CORPORATION	1.0%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

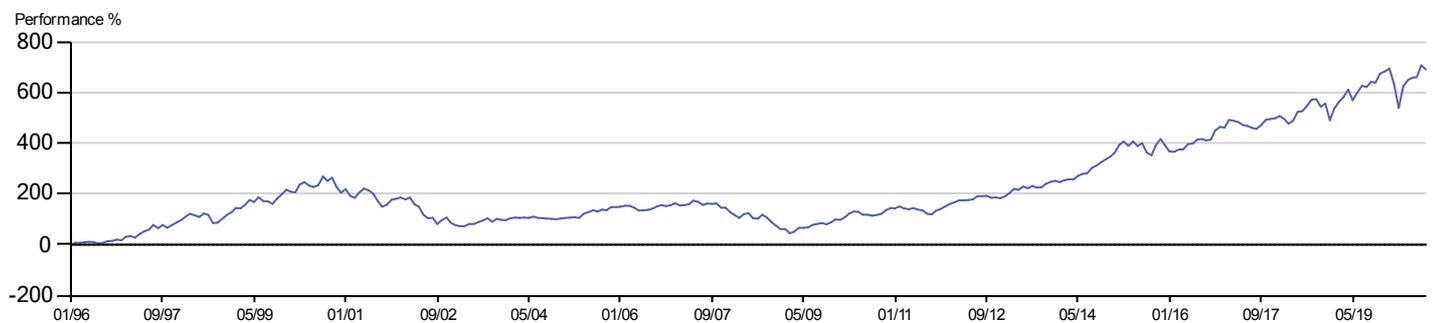
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	27.08%	9.85%	14.79%	6.03%	-1.25%	32.67%	1.00%
Benchmark	28.20%	10.93%	15.80%	7.00%	-0.33%	33.96%	1.82%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.06%	4.47%	6.64%	11.43%	11.84%	13.81%	8.72%
Benchmark	-1.97%	4.76%	7.76%	12.52%	12.91%	14.87%	0.00%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1995; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

*All rights in the FTSE All-World North America (EUR) (TR) (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Indexed North American Equity Fund has been developed solely by Irish Life Investment Managers. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Indexed North American Equity Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Indexed North American Equity Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Indexed North American Equity Fund or the suitability of the Index for the purpose to which it is being put by Irish Life Investment Managers.*

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

NAP-NET-0920



# INDEXED GLOBAL EQUITY FUND

Information is correct at 30 September 2020

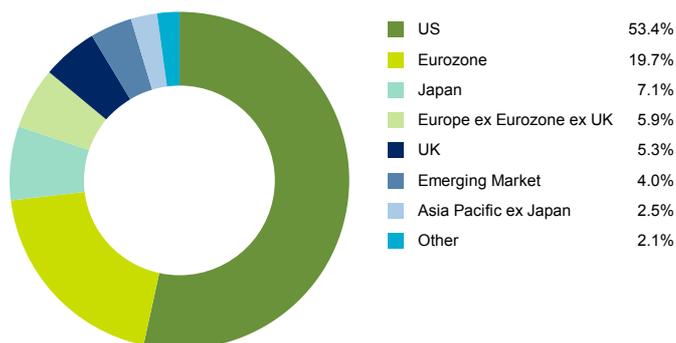
## FUND FACTS

	<b>OBJECTIVE</b>	To achieve average equity fund returns on a consistent basis.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	231.3 million

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## SHARE REGIONAL DISTRIBUTION



## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	17.4%
Financials	13.8%
Health Care	12.6%
Industrials	11.0%
Consumer Discretionary	9.4%
Communication Services	6.9%
Consumer Staples	6.3%
Consumer Goods	3.4%
Materials	3.2%
Other	16.0%

## FUND DESCRIPTION

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.3%
MICROSOFT CORP	2.8%
AMAZON.COM INC	2.4%
ALPHABET INC	1.6%
FACEBOOK INC	1.1%
NESTLE SA/AG	0.8%
BERKSHIRE HATHAWAY INC	0.7%
JOHNSON & JOHNSON	0.7%
SAP SE	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

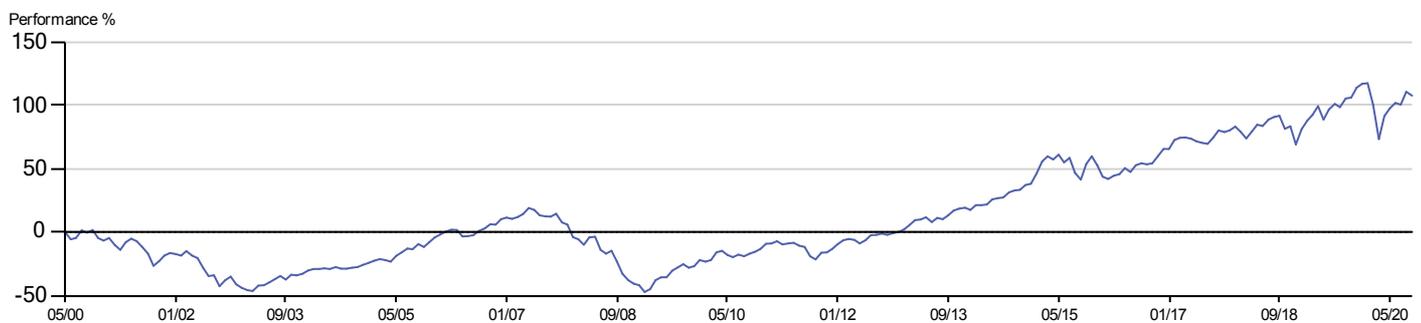
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	15.91%	10.52%	8.48%	8.82%	-6.18%	28.40%	-4.37%
Benchmark	16.97%	11.53%	9.50%	9.75%	-5.35%	29.62%	-3.67%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.46%	2.90%	1.08%	6.00%	7.97%	9.63%	3.65%
Benchmark	-1.45%	3.12%	2.06%	6.98%	8.97%	10.59%	4.51%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 04 May 2000; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

IG3P-NET-0920



# GLOBAL CONSENSUS FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve above average managed fund returns.
	<b>INVESTMENT STYLE</b>	Indexed
	<b>SIZE</b>	91.7 million

## RISK LEVEL

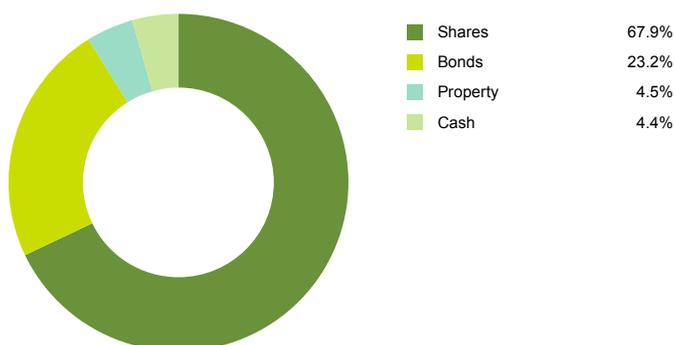
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## FUND DESCRIPTION

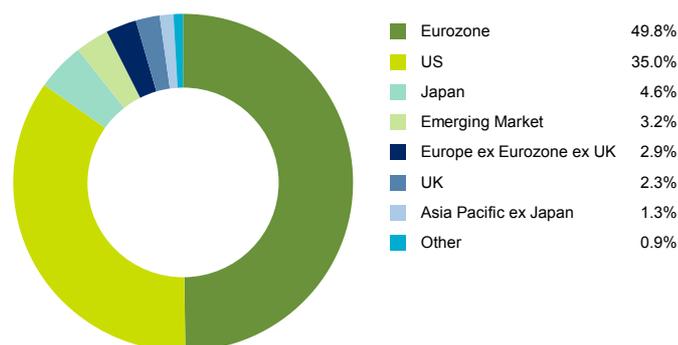
The Global Consensus Fund is a managed fund. The percentage holding in equities, bonds and cash replicates the average asset allocation of the Irish fund management industry. Having implemented the average asset allocation the equity allocation is invested on a 50/50 basis i.e. 50% Eurozone Equities and 50% World Equities excluding Eurozone. The bonds are invested in line with the Merrill Lynch indices. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement.

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

## ASSET ALLOCATION



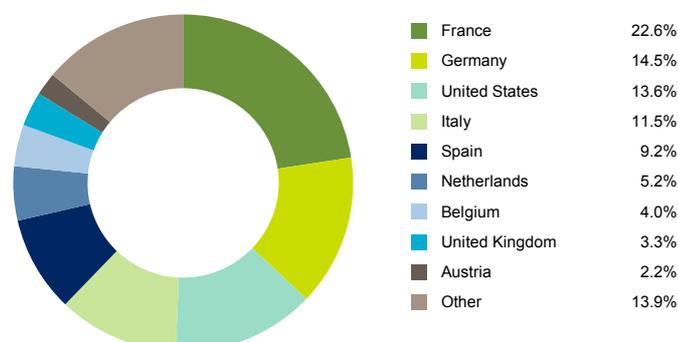
## SHARE REGIONAL DISTRIBUTION



## TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	2.2%
SAP SE	2.0%
MICROSOFT CORP	1.9%
ASML HOLDING NV	1.6%
AMAZON.COM INC	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
SANOFI SA	1.2%
SIEMENS AG	1.1%
ALPHABET INC	1.0%
UNILEVER NV	1.0%

## BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	11.88%	7.74%	6.16%	7.40%	-5.72%	19.72%	-4.11%
Benchmark	12.84%	8.66%	6.98%	8.26%	-4.91%	20.80%	-3.44%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.83%	1.65%	-1.44%	3.17%	5.40%	6.76%	7.54%
Benchmark	-0.77%	1.83%	-0.52%	4.07%	6.29%	7.63%	8.39%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 11 Jun 2009; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

GCR-NET-0920



# PROPERTY FUND

Information is correct at 30 September 2020

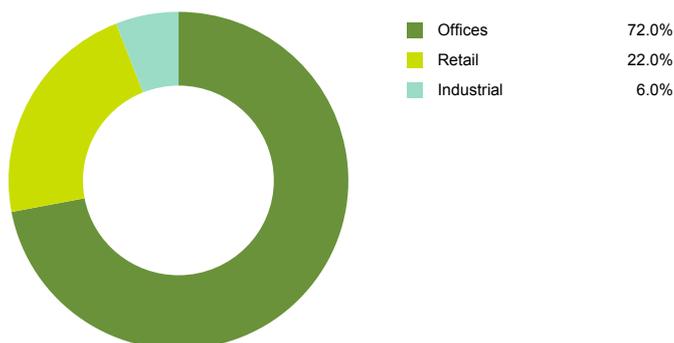
## FUND FACTS

	<b>OBJECTIVE</b>	To achieve high returns over the long term through direct investment in Irish commercial property.
	<b>INVESTMENT STYLE</b>	Active
	<b>SIZE</b>	1.7 billion

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## PROPERTY SECTOR DISTRIBUTION



## FUND DESCRIPTION

The Property Fund invests in office, retail and industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available. Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 49% in property funds.

Notice Period: With effect from 19 March 2020 Irish Life is introducing a six-month notice period for all switching and encashments from the Irish Property Fund. This decision means that any request to switch out of the Funds or transfer from the Funds either partial or full will be processed using the Funds prices at the end of the six-month period. The notice period is a rolling six month notice and will apply to each customer individually. In time, when the circumstances which gave rise to this decision have abated, we will remove this notice period

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

## TOP FIVE HOLDINGS

PROPERTY	COUNTRY
13-18 City Quay	Ireland
2 Grand Canal Square, Dublin	Ireland
City Quay, Dublin	Ireland
Georges Quay	Ireland
Stephen Court, Dublin	Ireland

Part of this fund may borrow to invest in property. In certain circumstances we may need to delay switches, withdrawals or transfers out of this fund and delays may be significant.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

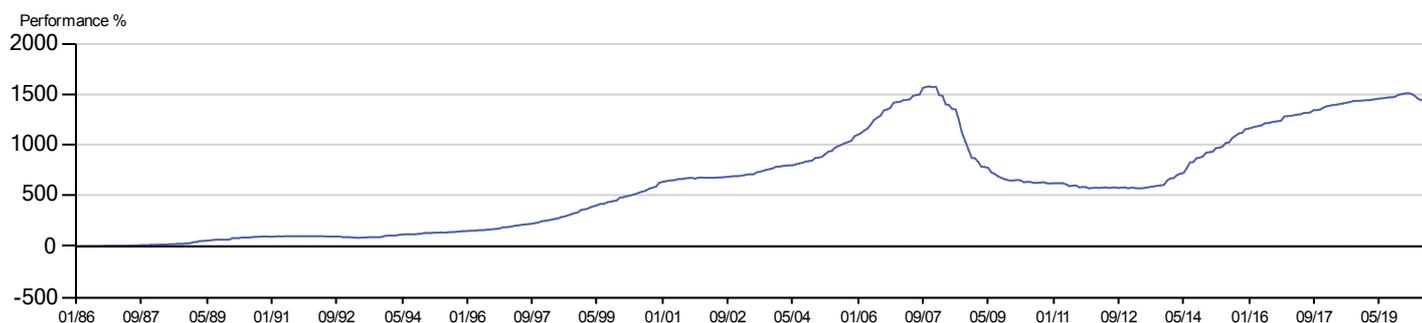
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	37.30%	22.53%	9.95%	6.55%	4.59%	4.14%	-4.09%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.02%	-0.40%	-2.23%	2.08%	5.20%	7.73%	8.18%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EP3PC-NET-0920



# EMPOWER CASH FUND

Information is correct at 30 September 2020

## FUND FACTS

 <b>OBJECTIVE</b>	To achieve a reasonable rate of interest with a high degree of security.
 <b>INVESTMENT STYLE</b>	Active
 <b>SIZE</b>	2.2 billion

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Basler Kantonalbank	Switzerland
BNP Paribas	France
Credit Agricole Corporate	France
Credit Industriel	France
Landesbank	Germany
Landeskreditbank	Germany
MUFG Bank Ltd	Japan
Standard Chartered Bank	UK
Sumitomo Mitsui	Japan
UBS	UK

## FUND DESCRIPTION

The EMPOWER Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return. The EMPOWER Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum. While these funds are intended to be low risk investments, investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

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

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	-0.39%	-0.69%	-0.79%	-1.00%	-1.01%	-1.02%	-0.72%
Benchmark	0.09%	-0.15%	-0.39%	-0.46%	-0.46%	-0.49%	-0.39%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.10%	-0.21%	-1.03%	-1.02%	-0.95%	-0.54%	-0.34%
Benchmark	-0.05%	-0.15%	-0.52%	-0.48%	-0.45%	-0.02%	0.03%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 14 Dec 2009; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

TLA-NET-0920



# PENSION STABILITY FUND

Information is correct at 30 September 2020

## FUND FACTS

 <b>OBJECTIVE</b>	To achieve low returns with low levels of volatility in the investment performance
 <b>INVESTMENT STYLE</b>	Indexed
 <b>SIZE</b>	218 million

## RISK LEVEL

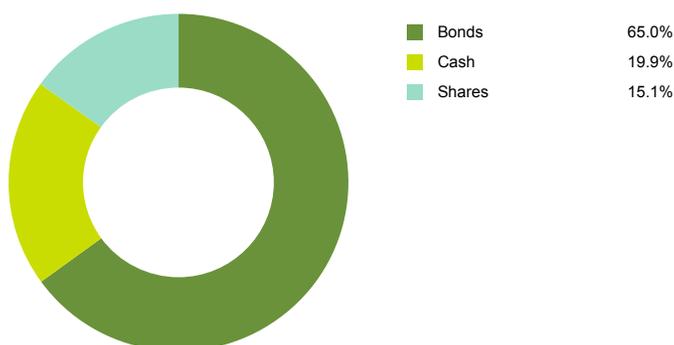
1	<b>2</b>	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## FUND DESCRIPTION

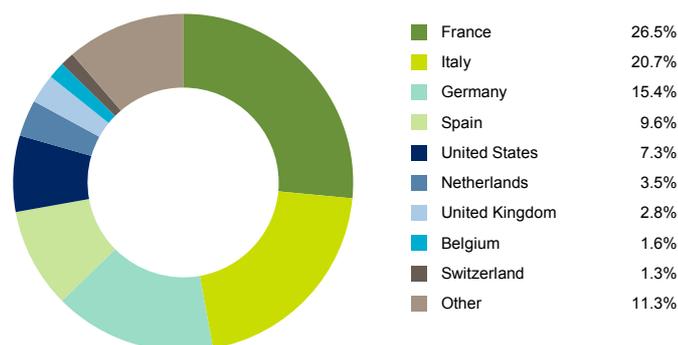
The Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions. This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

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

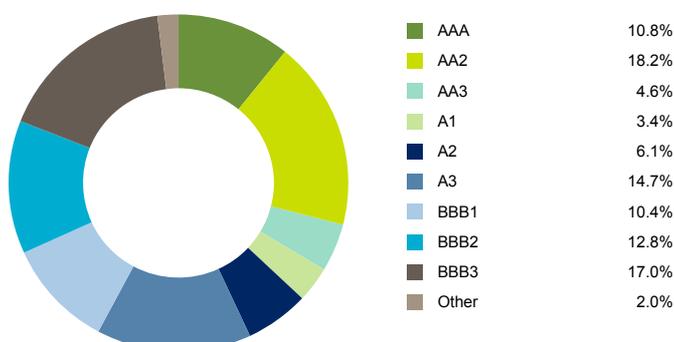
## ASSET ALLOCATION



## BOND COUNTRY DISTRIBUTION



## BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	6.04%	1.70%	2.76%	1.06%	-1.45%	5.47%	-0.93%
Benchmark	6.72%	2.28%	3.40%	1.71%	-0.92%	6.17%	0.99%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.00%	1.03%	-1.08%	1.26%	1.67%	2.09%	2.33%
Benchmark	0.02%	1.52%	1.04%	2.38%	2.58%	2.87%	3.05%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 19 Jan 2010; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

PSX-NET-0920



# CASH FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To achieve a reasonable rate of interest with a high degree of security.
	<b>INVESTMENT STYLE</b>	Active
	<b>SIZE</b>	2.2 billion

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Basler Kantonalbank	Switzerland
BNP Paribas	France
Credit Agricole Corporate	France
Credit Industriel	France
Landesbank	Germany
Landeskreditbank	Germany
MUFG Bank Ltd	Japan
Standard Chartered Bank	UK
Sumitomo Mitsui	Japan
UBS	UK

## FUND DESCRIPTION

This fund invests in bank deposits and short-term investments on the international and Irish money markets. The objective of the fund is to provide a low risk investment income. The Cash Strategy can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum. Investment returns from the Fund can be negative depending on prevailing deposit interest rates payable by counterparty banks and the annual management fee charged to the fund.

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

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

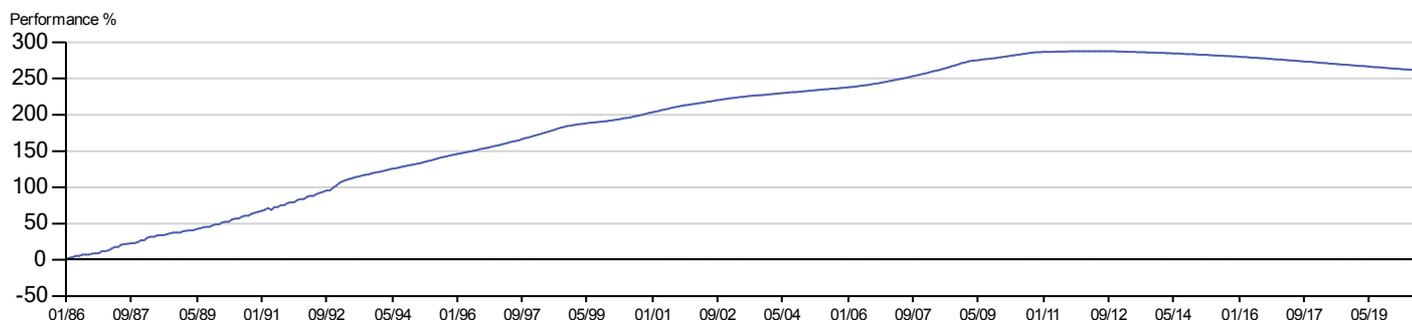
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	-0.60%	-0.75%	-0.96%	-1.12%	-1.16%	-1.13%	-0.90%
Benchmark	0.09%	-0.15%	-0.39%	-0.46%	-0.46%	-0.49%	-0.39%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.11%	-0.30%	-1.20%	-1.16%	-1.09%	-0.66%	3.76%
Benchmark	-0.05%	-0.15%	-0.52%	-0.48%	-0.45%	-0.02%	0.00%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EC3PC-NET-0920

# SECURED PERFORMANCE FUND UPDATE

## OCTOBER 2020

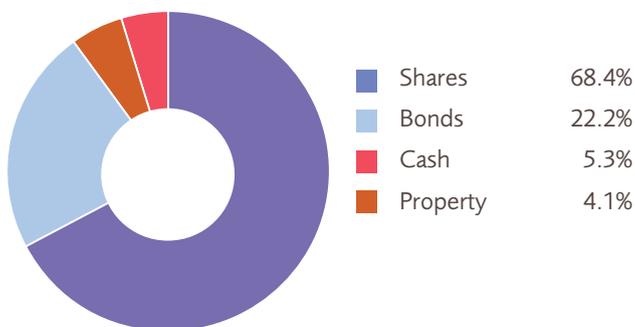
<b>SNAPSHOT</b>	Objective		Achieve average market returns over the long term
	Style		Indexed
	Asset Mix		Equities, Property, Bonds, Cash, Alternatives
	Volatility/Risk		Low Risk

### HOW THE FUND WORKS

A return for the Secured Performance Fund is declared annually which reflects the performance of the underlying assets (Irish Life's Consensus Fund) and our current view of future market returns. Once declared the return cannot be withdrawn - it is locked in.

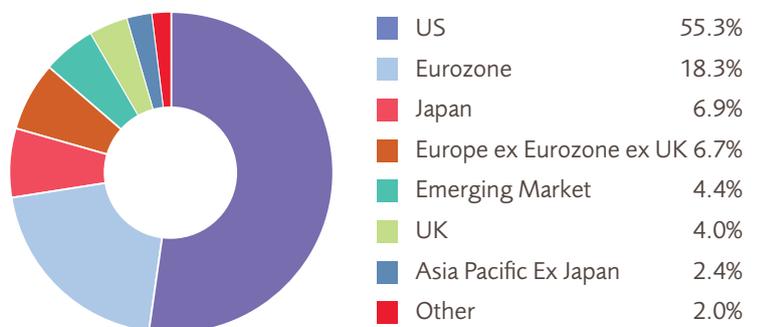
The return declared by the fund for 2020 is 7.7% after a management charge of 1% is allowed for. Versions of the fund with a different level of management charge will have a different declared rate. In the early years of older pensions contracts, sometimes contributions were invested in initial units. These units have the same underlying investment as the premium (normal) unit equivalent, but have a higher monthly management charge. This means that the returns on initial units will be lower in 2020 and in some years can be negative.

#### ASSET DISTRIBUTION



Figures quoted as at 30 September 2020

#### EQUITY DISTRIBUTION



Figures quoted as at 30 September 2020

Source: Irish Life Investment Managers.

With effect from 1 November 2010, the Secured Performance Fund is now closed to future contributions.



## MARKET VALUE ADJUSTMENT

The Secured Performance Fund will not fall in value. However, where clients switch their assets out of the Secured Performance Fund (SPF), Irish Life may apply a Market Value Adjustment (MVA) thereby reducing the amount available. The MVA effectively reduces the amount available to transfer. What we call a normal 'demographic exit' from the fund includes changing job, taking early retirement, retirement due to ill health and redundancy. We pay these exits without applying an MVA. To find out what an MVA is please see below and our website [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie), this will always have the most up-to-date MVA.

The following sets out where an MVA will apply on the exit from the Secured Performance Fund (SPF):

- Where an individual member elects to switch money out of the Secured Performance Fund to another fund.
- Where an individual member transfers out of the Secured Performance Fund without having left the service of the employer.
- Where an active scheme transfers or switches money out of the Secured Performance Fund to another fund or to an external body.

Also under the existing exit rules, the MVA will apply where an individual member transfers out of the SPF more than 9 months after having left the service of the employer (but not on death or retirement). The MVA will not apply on early, normal or late retirement or in the case of death. Transfers to Approved Retirement Funds (ARF) and Personal Retirement Bonds (PRBs) within Irish Life can be used to maintain investment in the Secured Performance Fund and will not incur an MVA on transfer. Once in the ARF or PRB the MVA will then apply as outlined above.

## WHAT HAPPENS IN THE EVENT OF A PENSION SCHEME WINDING UP?

The MVA applies on a scheme wind-up except if:

- The pension scheme wind-up is accompanied by the company closing.
- The pension scheme winding-up is an AVC (Additional Voluntary Contribution) pension scheme and where the associated Defined Benefit pension scheme is also winding up.

If a pension scheme is winding up and the funds are moving to an existing Irish Life arrangement, we offer the facility to maintain member's SPF holdings within the new arrangement and hence avoiding the MVA.

Please contact your Corporate Business Account Manager for any queries you may have.

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

**Warning: The value of the fund may be affected by changes in currency exchange rates.**

**Warning: If you invest in this product you will not have any access to your money until you retire.**

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

**Securities Lending:** The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

### CONTACT US

**PHONE:** 01 704 20 00

**FAX:** 01 704 19 05

**E-MAIL:** [happytohelp@irishlife.ie](mailto:happytohelp@irishlife.ie)

**WEBSITE:** [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

**WRITE TO:** Irish Life Assurance plc, Lower Abbey Street, Dublin 1

**Please Note:** Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

Irish Life Assurance plc is regulated by the Central Bank of Ireland. In the interest of customer service we may record and monitor calls. Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G. For more up-to-date information, see [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie).



# ACTIVE MANAGED FUND

Information is correct at 30 September 2020

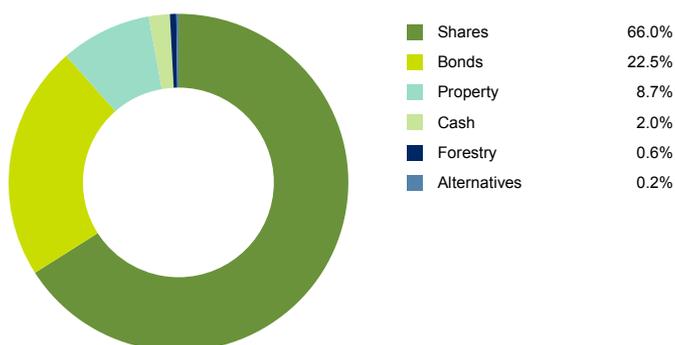
## FUND FACTS

	<b>OBJECTIVE</b>	Cash + 4% over 5 year periods
	<b>INVESTMENT STYLE</b>	Active
	<b>SIZE</b>	781 million

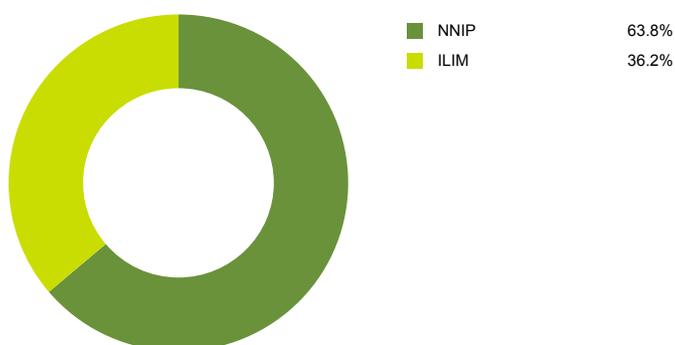
## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

## ASSET ALLOCATION



## BOND BY MANAGER



## 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.

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

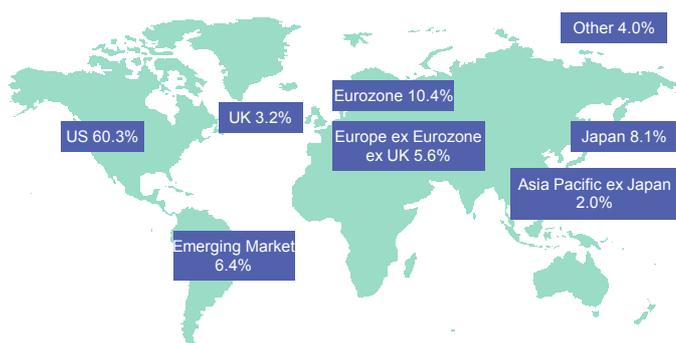
<b>SHARES</b>	<b>66.0%</b>
Global Shares (DSC)	23.4%
Global Shares	22.7%
Global Low Volatility Shares	14.6%
Infrastructure Equities	2.8%
Option Strategy	2.5%
<b>BOND</b>	<b>22.5%</b>
Corporate Bonds	14.4%
Government Bonds	4.1%
Emerging Market Bonds	4.0%
<b>PROPERTY</b>	<b>8.7%</b>
<b>CASH</b>	<b>2.0%</b>
<b>FORESTRY</b>	<b>0.6%</b>
<b>ALTERNATIVES</b>	<b>0.2%</b>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## SHARE REGIONAL DISTRIBUTION



## RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. For example:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy

Risk management strategies will be reviewed regularly and may be changed.

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	16.06%	8.33%	9.23%	5.69%	-2.24%	15.76%	-6.39%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.85%	1.31%	-4.00%	2.83%	5.32%	7.33%	7.29%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1988; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EA3PC-NET-0920



# CAPITAL PROTECTION FUND

Information is correct at 30 September 2020

## FUND FACTS

	<b>OBJECTIVE</b>	To provide low to mid range returns on a smoothed basis.
	<b>INVESTMENT STYLE</b>	Indexed & Active
	<b>SIZE</b>	861.6 million

## FUND DESCRIPTION

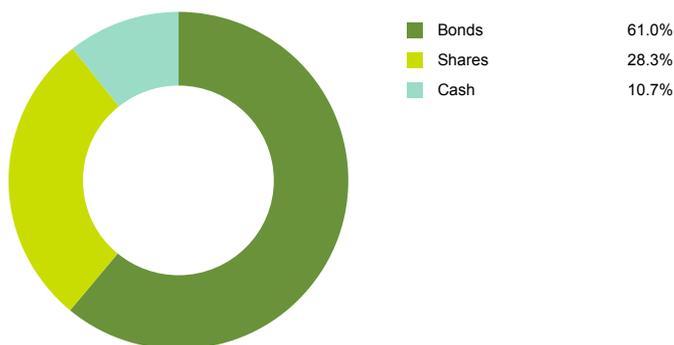
The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2020 is 0.0%. This is before net management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%.

## RISK LEVEL

1	<b>2</b>	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

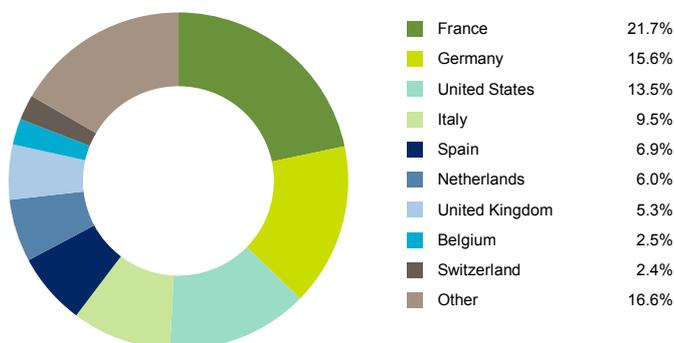
From 7 August 2017, the Capital Protection Fund is closed to new Single and Regular Premium investments, Transfer Values and Fund Switches. If you are currently paying a percentage of your contributions into the Capital Protection Fund you may continue to do so. Market Value Adjustment (MVA): Where clients switch their assets out of the Capital Protection Fund, Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. To find out when a MVA applies and the most up-to-date MVA charge, access our website: [www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-MVA-updates](http://www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-MVA-updates).

## ASSET ALLOCATION



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

## BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

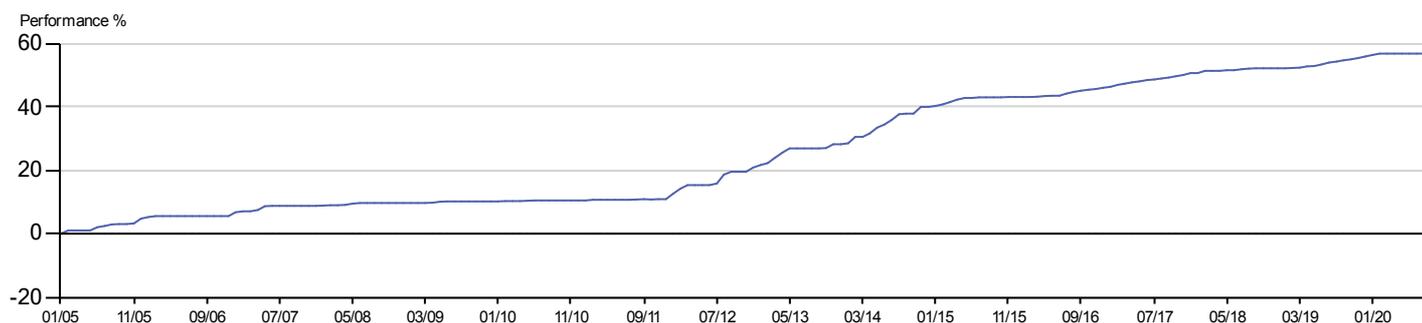
## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	9.16%	2.32%	2.04%	3.14%	1.05%	2.41%	0.58%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.00%	0.00%	1.35%	1.66%	1.87%	3.57%	2.90%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.00%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

EGAPC-NET-0920



# CONSENSUS FUND

Information is correct at 30 September 2020

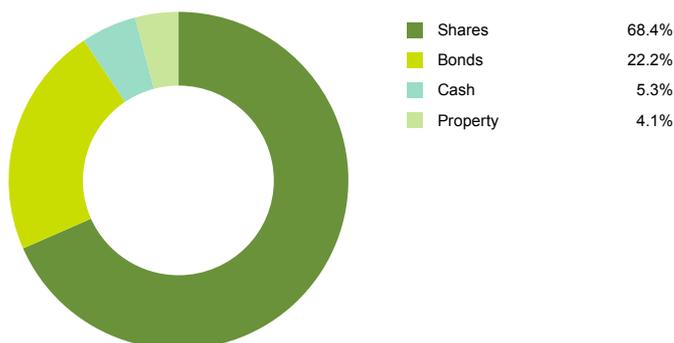
## FUND FACTS

	<b>OBJECTIVE</b>	To perform in line with the average managed fund
	<b>INVESTMENT STYLE</b>	Indexed
	<b>ASSET MIX</b>	Equities, Bonds, Cash, Property, Alternatives

## RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

## ASSET ALLOCATION

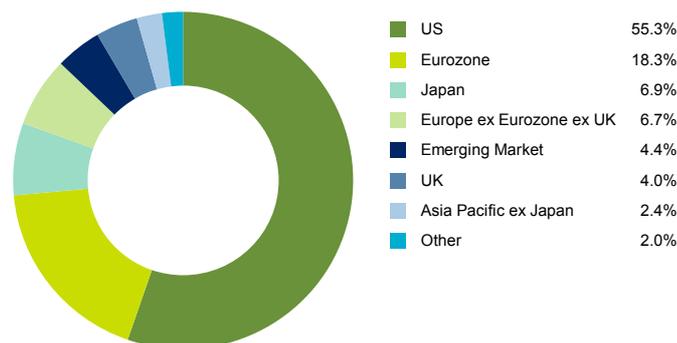


## FUND DESCRIPTION

The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line the average pension managed fund performance over rolling 3-year periods. Having implemented the average asset allocation, the fund's stock selection matches the appropriate benchmark index. . It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors.

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

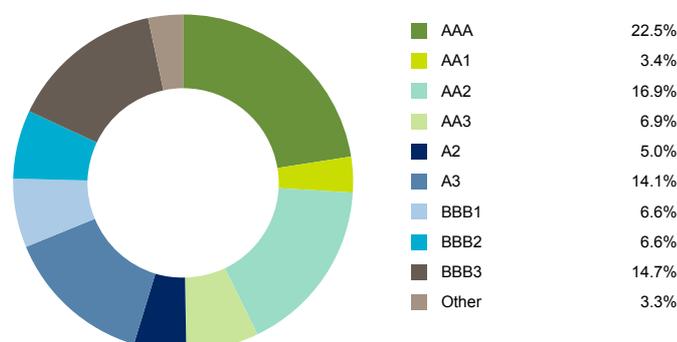
## SHARE REGIONAL DISTRIBUTION



## SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	18.8%
Financials	13.6%
Health Care	12.7%
Industrials	10.7%
Consumer Discretionary	9.3%
Communication Services	7.0%
Consumer Staples	6.4%
Materials	3.4%
Consumer Goods	2.9%
Other	15.2%

## BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

**Warning: This fund may be affected by changes in currency exchange rates.**

## CALENDAR YEAR RETURN

	2014	2015	2016	2017	2018	2019	YTD
Fund	15.76%	9.22%	7.10%	6.69%	-4.33%	20.90%	-2.50%
Benchmark	16.95%	10.36%	8.01%	7.56%	-3.44%	21.93%	-1.82%

## PERFORMANCE AS AT 30/09/2020

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.79%	2.27%	0.67%	4.98%	6.42%	8.23%	5.82%
Benchmark	-0.72%	2.54%	1.66%	5.91%	7.37%	9.15%	6.58%

## CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

**Warning: Past performance is not a reliable guide to future performance.**

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:  
 -PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018  
 -INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017  
 -EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017  
 -BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

To find out more about our fund range and to view the latest market and fund manager updates please visit:  
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.  
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

ECNC-NET-0920