
**Investment Manager's Report
Year Ended 31 December 2019
for
The National Federation of Voluntary Service Providers
Pension and Life Assurance Scheme**

Introduction

The value of the Scheme's net assets increased from €192,127,323 at the start of the Scheme year to €232,411,823 at the end of the Scheme year. This increase was accounted for by benefits paid into the Scheme exceeding contributions paid out of the Scheme, amounting to a net addition of €8,331,553, aggregated with the net increase on the Scheme's investments of €31,952,947.

The above details have been taken from the Scheme accounts which form part of the Report. The purpose of this report is to review the performance of each of these funds.

Fund Name	Fund Value €
BNYM Global Real Return Fund	171,580
Ethical Managed Fund	426,168
Indexed Eurozone Long Bond Fund	375,328
IRIS Retirement Funds 2035+	6,723
NIA Death Holding Fund	459,603
Passive IRIS 2013	49,499
Passive IRIS 2014	61,063
Passive IRIS 2015	27,844
Passive IRIS 2016	14,547
Passive IRIS 2017	14,503
Passive IRIS 2018	162,804
Passive IRIS 2019	510,042
Passive IRIS 2020	3,116,555
Passive IRIS 2021	3,506,830
Passive IRIS 2022	5,798,134
Passive IRIS 2023	5,549,068
Passive IRIS 2024	7,035,797
Passive IRIS 2025	7,300,714
Passive IRIS 2026	7,601,880
Passive IRIS 2027	7,725,253
Passive IRIS 2028	7,949,797
Passive IRIS 2029	9,211,916
Passive IRIS 2030	7,210,000
Passive IRIS 2031	10,015,466
Passive IRIS 2032	6,514,981
Passive IRIS 2033	7,932,799
Passive IRIS 2034	8,244,399
Passive IRIS 2035+	117,803,838
Passive IRIS Annuity 2020	172,801
Passive IRIS Annuity 2021	36,746
Passive IRIS Annuity 2022	180,660
Passive IRIS Annuity 2024	83,064
Passive IRIS Lump Sum 2019	82,597
Passive IRIS Lump Sum 2020	179,440
Passive IRIS Lump Sum 2022	87,429
Passive IRIS Lump Sum 2023	21,551
Passive IRIS Lump Sum 2024	55,376
Passive IRIS Lump Sum 2027	4,438
Pension Cash Fund	4,820,003
Pension Elements Fund	1,469,897
Pension Managed Fund	420,566
Pension Passive Multi-Asset Fund	124
Grand Total	232,411,823

Fund Description:

This fund invests in the BNY Mellon Global Real Return Fund (EUR) (GRRF). The GRRF invests in multiple asset classes worldwide. The assets may include equities, bonds and cash. The GRRF may also gain exposure to currencies, commodities and property through exchange listed investments. The GRRF may invest in derivatives to generate returns and reduce costs or risk. The GRRF aims to provide a return of cash (measured by 1 Month EURIBOR) +4% p.a. over a rolling 5 year period before taxes and charges

Risk Profile:

NEW IRELAND'S RISK RATING						
1	2	3	4	5	6	7
VERY LOW	1	2	3	4	5	6

Medium Risk

Managed By: Underlying fund is managed by Newton Investment Management

Style: Actively managed and strong flexibility

Asset Mix: Investment is spread across a wide array of assets

At a Glance

Total Fund Size	€722,568 million
Launch Date	22.03.10

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
BNY Mellon Global Real Return Fund	1.4%	1.6%	0.0%	12.3%	14.6%	20.1%	-
1-month EURIBOR + 4% p.a.	0.3%	0.9%	3.6%	3.6%	11.2%	19.8%	49.1%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
BNY Mellon Global Real Return Fund	1.4%	1.6%	0.0%	12.3%	4.7%	3.7%	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
BNY Mellon Global Real Return Fund	12.3%	-0.2%	2.3%	2.0%	2.7%	5.9%	4.4%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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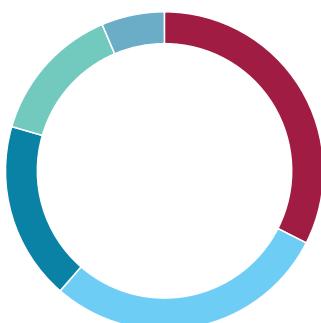
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

15.1% BNY Mellon Global Real Return Fund

Asset Split

as at 31 December 2019



- 32.5% Government Bonds
- 28.9% Equities
- 18.1% Alternative Investments
- 14.1% Corporate Bonds
- 6.4% Cash

Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 December 2019

AIA Group Ltd NPV
Bayer AG NPV (Regd)
Deutsche Wohnen SE NPV (BR)
Greencoat UK Wind PLC Ord GBP0.01
Intl Public Partnership Ltd Ord GBP0.0001
LEG Immobilien AG NPV
Microsoft Corp Com Stk USD0.0000125
Prudential PLC Ord GBP0.05
SAP SE Ord NPV
The Renewables Infra Group Ltd Ord NPV

Fund Commentary - Aron Pataki, Lead Portfolio Manager, Newton Investment Management December 2019

Risk assets delivered solid gains in December. Global equities, as represented by the MSCI ACWI Index, climbed 2.7%, in euro terms over the month. Confirmation, from both the US and China, that a 'phase-one' trade deal was imminent significantly boosted sentiment. Monetary policy also remained accommodative, as the US Federal Reserve maintained an overtly dovish tone. Nevertheless, government bond yields moved higher given the waning appeal of perceived 'safe-haven' assets as risk appetite increased.

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

This fund invests in different asset classes and in different geographic regions anywhere in the world. Assets may include equities, bonds (government and corporate), property and cash. The equity selection process excludes equities which are considered unethical. All equities held comply with the ethical criteria as set down by State Street Global Advisors Ethical Investment Review Committee. The fund aims to generate long term capital growth.

Managed By: SSGA manage the underlying assets

Style: Actively managed

Asset Mix: Equities, Bonds, Property, Cash

Risk Profile:



Medium to High Risk

At a Glance

Total Fund Size €43,941 million

Launch Date 11.03.04

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Ethical Managed Fund	1.6%	5.9%	0.0%	17.9%	21.1%	44.4%	136.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Ethical Managed Fund	1.6%	5.9%	0.0%	17.9%	6.6%	7.6%	9.0%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Ethical Managed Fund	17.9%	-6.9%	10.3%	12.5%	6.0%	11.5%	14.8%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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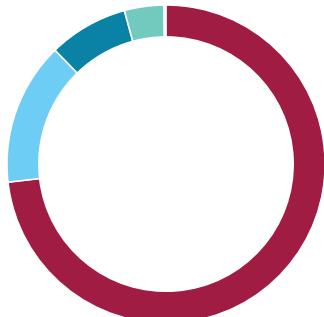
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Selected Fund:

39.5% Ethical Managed Fund

Asset Split

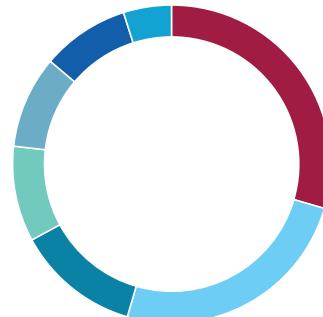
as at 31 December 2019



Source: Longboat Analytics

Geographic Split

as at 31 December 2019



Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 December 2019

ABB
BNP Paribas
Bristol Myers
CitiGroup
Duerr
Metlife
Polaris Industries
Siemens Gamesa Renewable Energy
Smurfit
Wells Fargo

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group December 2019

The MSCI World Index returned 1.2% in euro terms, driven by the US-China trade deal and easing Brexit concerns. The S&P 500 rose 2.9%, while France's Cac-40 rose 1.2% and the UK FTSE was up 2.7%; Germany's Dax was up just 0.1%. The trade deal underpinned a 6.2% gain for China's Shanghai Composite and a 7% rally for Hong Kong's Hang Seng Index. Government bonds were weaker on improved investor risk appetite and optimism for economic growth: German 10y yields rose 17bps to -0.19%; Irish 10y yields rose from 0.05% to 0.12%; US 10y yields rose to 1.92% from 1.78%.

Risk Factors of Investing

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For more information on our funds:



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Fund Description:

This fund aims to approximately match the cost of buying a pension annuity by investing in Eurozone Government long-dated bonds.

Managed By: Underlying fund is managed by SSGA

Style: Passively managed

Asset Mix: Bonds

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€38 million
Launch Date	05.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed Eurozone Long Bond Fund	-2.6%	-5.7%	0.0%	8.5%	11.6%	20.2%	66.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed Eurozone Long Bond Fund	-2.6%	-5.7%	0.0%	8.5%	3.7%	3.7%	5.2%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Indexed Eurozone Long Bond Fund	8.5%	3.8%	-0.9%	7.6%	0.0%	21.7%	-3.9%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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Selected Fund:

 14.9% Indexed Eurozone Long Bond Fund

Continued overleaf:

Risk Factors of Investing

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Fund Description:

IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk investment strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:	State Street Global Advisors (SSGA) and Legal and General Investment Management (LGIM)
Style:	Actively managed
Asset Mix:	SSGA equity, fixed income, property and cash strategies and the LGIM Diversified Fund which is a diversified multi-asset fund.

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Retirement Fund (IRIS) 2034 Onwards	1.9%	5.1%	0.0%	20.5%	22.6%	33.5%	106.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Retirement Fund (IRIS) 2034 Onwards	1.9%	5.1%	0.0%	20.5%	7.0%	5.9%	7.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Retirement Fund (IRIS) 2034 Onwards	20.5%	-7.8%	10.4%	8.1%	0.7%	7.7%	13.9%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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Risk Profile:


Lifestyle

At a Glance

Total Fund Size	€3,320.613 million
Launch Date	22.12.99

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

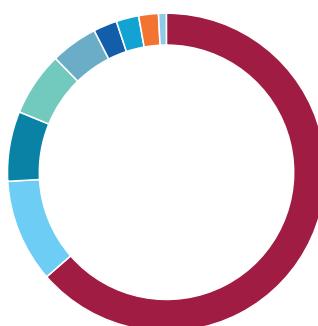
Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Selected Fund:

32.8% Retirement Fund (IRIS) 2034 Onwards

Asset Split

as at 31 December 2019



63.6%	Equities
10.5%	Corporate Bonds
7.1%	Property
6.5%	Government Bonds
4.8%	Alternative Investments
2.4%	High Yield Bonds
2.3%	Infrastructure
2%	Cash
0.8%	Commodities

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2013	0.4%	1.1%	0.0%	7.4%	6.3%	12.5%	48.1%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2013	0.4%	1.1%	0.0%	7.4%	2.0%	2.4%	4.0%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2013	7.4%	-1.3%	0.2%	5.8%	0.1%	16.0%	-2.8%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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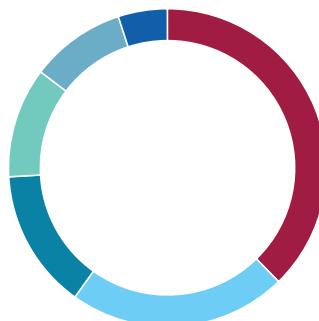
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Selected Fund:

8.9% Passive IRIS Fund 2013

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2014	0.5%	1.1%	0.0%	7.4%	6.3%	12.5%	56.5%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2014	0.5%	1.1%	0.0%	7.4%	2.1%	2.4%	4.6%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2014	7.4%	-1.3%	0.3%	5.7%	0.1%	16.0%	-1.3%

Source: Longboat Analytics.

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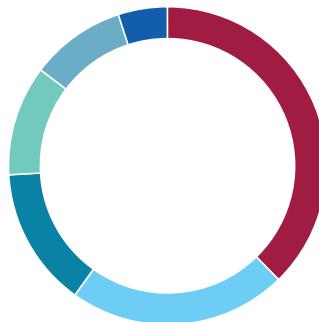
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Selected Fund:

8.8% Passive IRIS Fund 2014

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2015	0.4%	1.1%	0.0%	7.3%	6.2%	12.4%	56.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2015	0.4%	1.1%	0.0%	7.3%	2.0%	2.4%	4.6%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2015	7.3%	-1.3%	0.3%	5.7%	0.1%	15.6%	-0.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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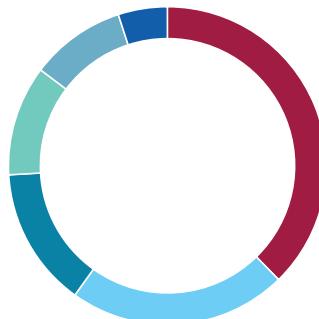
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

8.7% Passive IRIS Fund 2015

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2016	0.3%	1.0%	0.0%	7.3%	6.2%	12.6%	67.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2016	0.3%	1.0%	0.0%	7.3%	2.0%	2.4%	5.3%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2016	7.3%	-1.2%	0.2%	5.7%	0.3%	14.8%	3.6%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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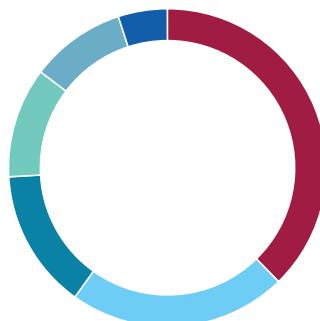
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 9.4% Passive IRIS Fund 2016

Asset Split

as at 31 December 2019



-  37.7% Cash
-  22.2% Equities
-  14.2% Government Bonds
-  11.2% Alternative Investments
-  9.7% Corporate Bonds
-  5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2017	0.4%	1.0%	0.0%	7.2%	6.2%	12.3%	66.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2017	0.4%	1.0%	0.0%	7.2%	2.0%	2.4%	5.2%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2017	7.2%	-1.3%	0.3%	4.8%	0.9%	13.9%	3.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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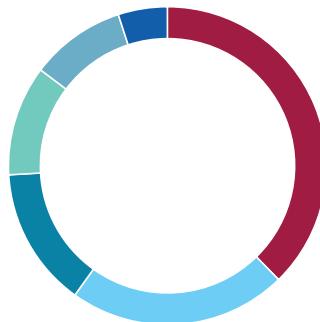
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Selected Fund:

 9.4% Passive IRIS Fund 2017

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2018	0.4%	1.2%	0.0%	7.5%	7.2%	14.1%	77.4%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2018	0.4%	1.2%	0.0%	7.5%	2.3%	2.7%	5.9%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2018	7.5%	-1.3%	1.1%	5.0%	1.4%	12.9%	8.3%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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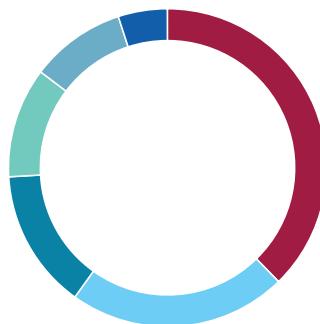
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 11.5% Passive IRIS Fund 2018

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2019	0.4%	1.1%	0.0%	7.6%	8.5%	16.1%	79.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2019	0.4%	1.1%	0.0%	7.6%	2.7%	3.0%	6.0%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2019	7.6%	-1.4%	2.3%	5.1%	1.9%	11.7%	8.7%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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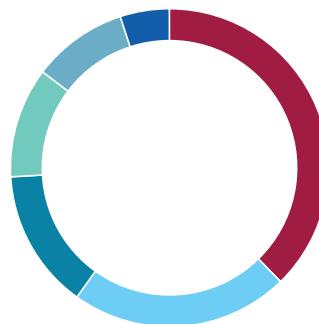
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

13.9% Passive IRIS Fund 2019

Asset Split

as at 31 December 2019



- 37.7% Cash
- 22.2% Equities
- 14.2% Government Bonds
- 11.2% Alternative Investments
- 9.7% Corporate Bonds
- 5% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 20.11.08

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2020	0.4%	1.1%	0.0%	8.4%	10.3%	18.4%	87.1%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2020	0.4%	1.1%	0.0%	8.4%	3.3%	3.4%	6.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2020	8.4%	-1.7%	3.5%	5.0%	2.2%	11.3%	11.0%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

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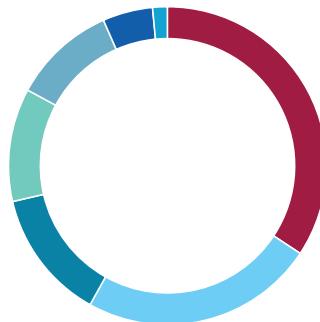
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 16.7% Passive IRIS Fund 2020

Asset Split

as at 31 December 2019



- 34.3% Cash
- 23.8% Equities
- 13.3% Government Bonds
- 11.5% Corporate Bonds
- 10.5% Alternative Investments
- 5.1% Property
- 1.5% Long Bonds

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	20.11.08

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2021	0.4%	1.3%	0.0%	9.5%	12.3%	21.0%	92.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2021	0.4%	1.3%	0.0%	9.5%	3.9%	3.9%	6.7%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2021	9.5%	-2.0%	4.6%	4.9%	2.7%	11.5%	11.2%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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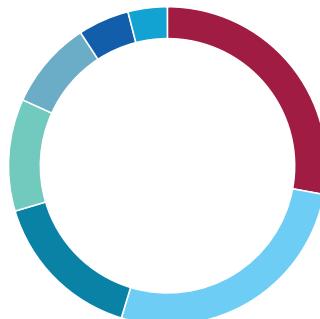
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

19.2% Passive IRIS Fund 2021

Asset Split

as at 31 December 2019



- 27.9% Cash
- 26.8% Equities
- 15.7% Corporate Bonds
- 11.4% Government Bonds
- 9% Alternative Investments
- 5.2% Property
- 4% Long Bonds

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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For more information on our funds:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 09.02.10

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2022	0.4%	1.4%	0.0%	10.6%	14.2%	24.3%	102.6%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2022	0.4%	1.4%	0.0%	10.6%	4.5%	4.4%	7.3%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2022	10.6%	-2.3%	5.7%	5.8%	2.9%	11.8%	12.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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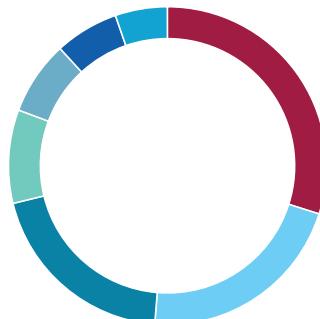
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 22.4% Passive IRIS Fund 2022

Asset Split

as at 31 December 2019



-  29.9% Equities
-  21.4% Cash
-  19.9% Corporate Bonds
-  9.5% Government Bonds
-  7.5% Alternative Investments
-  6.5% Long Bonds
-  5.3% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 09.02.10

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2023	0.6%	1.5%	0.0%	11.7%	15.9%	26.7%	107.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2023	0.6%	1.5%	0.0%	11.7%	5.0%	4.8%	7.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2023	11.7%	-2.6%	6.5%	6.0%	3.1%	12.0%	12.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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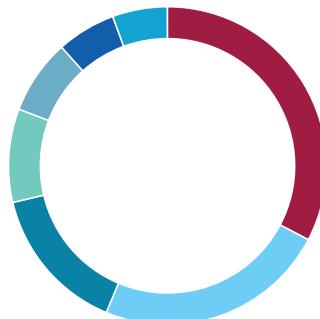
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 24.8% Passive IRIS Fund 2023

Asset Split

as at 31 December 2019



- 32.7% Equities
- 23.6% Corporate Bonds
- 15% Cash
- 9.5% Long Bonds
- 7.6% Government Bonds
- 6% Alternative Investments
- 5.6% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2024	0.5%	1.7%	0.0%	12.7%	17.2%	28.6%	115.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2024	0.5%	1.7%	0.0%	12.7%	5.4%	5.2%	8.0%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2024	12.7%	-2.9%	7.1%	6.3%	3.3%	12.1%	15.7%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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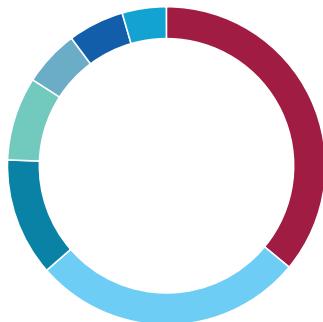
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 26.6% Passive IRIS Fund 2024

Asset Split

as at 31 December 2019



- 36% Equities
- 27.6% Corporate Bonds
- 12% Long Bonds
- 8.5% Cash
- 5.7% Property
- 5.7% Government Bonds
- 4.5% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2025	0.7%	2.0%	0.0%	13.7%	18.5%	30.5%	118.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2025	0.7%	2.0%	0.0%	13.7%	5.8%	5.5%	8.1%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2025	13.7%	-3.3%	7.9%	6.5%	3.4%	12.3%	15.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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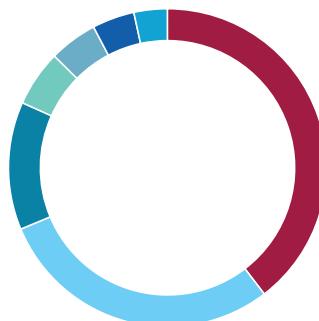
Warning: This fund may be affected by changes in currency exchange rates.

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Selected Fund:

 28.6% Passive IRIS Fund 2025

Asset Split
as at 31 December 2019



- 39.6% Equities
- 29.1% Corporate Bonds
- 13% Long Bonds
- 5.7% Property
- 4.9% Cash
- 4.3% Government Bonds
- 3.4% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2026	0.7%	2.3%	0.0%	14.7%	19.7%	32.3%	121.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2026	0.7%	2.3%	0.0%	14.7%	6.2%	5.8%	8.3%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2026	14.7%	-3.9%	8.6%	6.8%	3.5%	12.2%	15.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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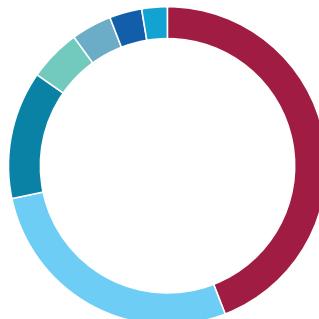
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 30.2% Passive IRIS Fund 2026

Asset Split

as at 31 December 2019



44.1%	Equities
27.6%	Corporate Bonds
13%	Long Bonds
5.3%	Property
4.1%	Cash
3.3%	Government Bonds
2.6%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2027	0.8%	2.6%	0.0%	15.6%	21.3%	34.5%	125.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2027	0.8%	2.6%	0.0%	15.6%	6.7%	6.1%	8.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2027	15.6%	-4.2%	9.6%	7.0%	3.6%	12.4%	15.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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

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

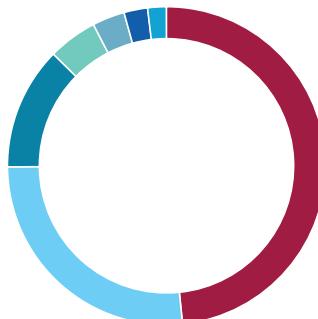
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 32.4% Passive IRIS Fund 2027

Asset Split

as at 31 December 2019



48.4%	Equities
26.5%	Corporate Bonds
12.5%	Long Bonds
5%	Property
3.3%	Cash
2.4%	Government Bonds
1.9%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	06.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2028	0.9%	2.9%	0.0%	16.6%	22.0%	35.3%	125.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2028	0.9%	2.9%	0.0%	16.6%	6.8%	6.2%	8.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2028	16.6%	-4.7%	9.7%	8.3%	2.5%	13.1%	13.8%

Source: Longboat Analytics.

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Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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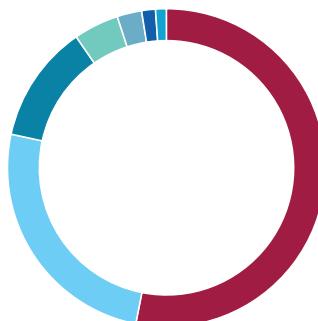
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 34.2% Passive IRIS Fund 2028

Asset Split

as at 31 December 2019



53.1%	Equities
25.3%	Corporate Bonds
12%	Long Bonds
4.6%	Property
2.5%	Cash
1.4%	Government Bonds
1.1%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	1.0%	3.4%	0.0%	17.5%	23.0%	36.6%	127.6%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	1.0%	3.4%	0.0%	17.5%	7.1%	6.4%	8.6%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2029	17.5%	-4.9%	10.0%	8.3%	2.6%	13.2%	13.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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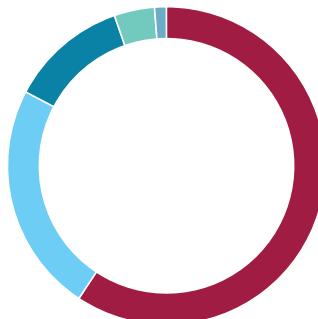
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 35.4% Passive IRIS Fund 2029

Asset Split

as at 31 December 2019



- 59.3% Equities
- 23.4% Corporate Bonds
- 12% Long Bonds
- 4.1% Property
- 1.2% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2030	1.0%	3.5%	0.0%	18.1%	23.4%	37.4%	128.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2030	1.0%	3.5%	0.0%	18.1%	7.3%	6.6%	8.6%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2030	18.1%	-5.2%	10.2%	8.5%	2.6%	13.2%	13.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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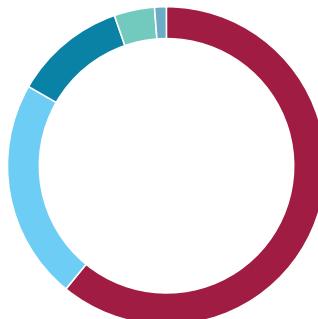
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 36.2% Passive IRIS Fund 2030

Asset Split

as at 31 December 2019



- 60.9% Equities
- 22.4% Corporate Bonds
- 11.4% Long Bonds
- 4.1% Property
- 1.2% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Actively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2031	1.1%	3.7%	0.0%	18.4%	23.2%	38.5%	130.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2031	1.1%	3.7%	0.0%	18.4%	7.2%	6.7%	8.7%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2031	18.4%	-5.3%	9.9%	9.6%	2.6%	13.2%	13.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

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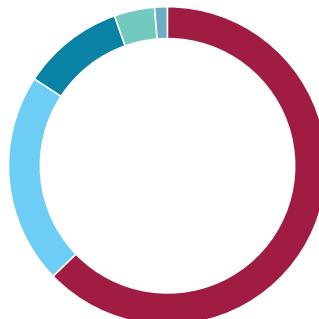
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

37.4% Passive IRIS Fund 2031

Asset Split

as at 31 December 2019



62.8%	Equities
21.4%	Corporate Bonds
10.4%	Long Bonds
4.1%	Property
1.3%	Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Actively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2032	1.1%	3.9%	0.0%	18.7%	23.7%	39.1%	131.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2032	1.1%	3.9%	0.0%	18.7%	7.4%	6.8%	8.8%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2032	18.7%	-5.4%	10.1%	9.6%	2.6%	13.2%	13.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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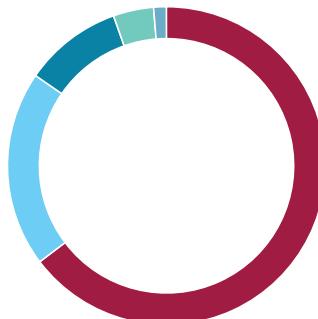
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

 37.9% Passive IRIS Fund 2032

Asset Split

as at 31 December 2019



64.7%	Equities
19.9%	Corporate Bonds
10%	Long Bonds
4.1%	Property
1.3%	Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size €1,451,238 million

Launch Date 07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2033	1.2%	4.0%	0.0%	19.2%	24.8%	39.5%	135.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2033	1.2%	4.0%	0.0%	19.2%	7.7%	6.9%	8.9%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2033	19.2%	-5.7%	11.0%	7.7%	3.8%	12.6%	16.1%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

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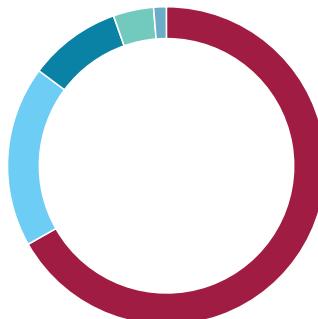
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

37.4% Passive IRIS Fund 2033

Asset Split

as at 31 December 2019



- 66.8% Equities
- 18.4% Corporate Bonds
- 9.4% Long Bonds
- 4.1% Property
- 1.3% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,451,238 million
Launch Date	07.09.06

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2034 Onwards	1.2%	4.2%	0.0%	19.6%	25.1%	39.9%	135.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2034 Onwards	1.2%	4.2%	0.0%	19.6%	7.8%	6.9%	9.0%

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Fund 2034 Onwards	19.6%	-5.8%	11.0%	7.7%	3.8%	12.6%	16.1%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 37.7% Passive IRIS Fund 2034 Onwards

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

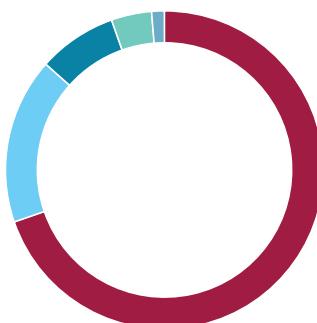
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Asset Split

as at 31 December 2019



69.7%	Equities
16.9%	Corporate Bonds
8%	Long Bonds
4.1%	Property
1.3%	Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2020	-2.2%	-4.7%	0.0%	9.0%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2020	-2.2%	-4.7%	0.0%	9.0%	-	-	-

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Annuity 2020	9.0%	-	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 8.5% Passive IRIS Annuity 2020

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Continued overleaf:

For more information on our funds:

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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2021	-1.7%	-3.3%	0.0%	9.8%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2021	-1.7%	-3.3%	0.0%	9.8%	-	-	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Annuity 2021	9.8%	-	-	-	-	-	-

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 8.4% Passive IRIS Annuity 2021

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2022	-1.0%	-1.8%	0.0%	10.6%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2022	-1.0%	-1.8%	0.0%	10.6%	-	-	-

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Annuity 2022	10.6%	-	-	-	-	-	-

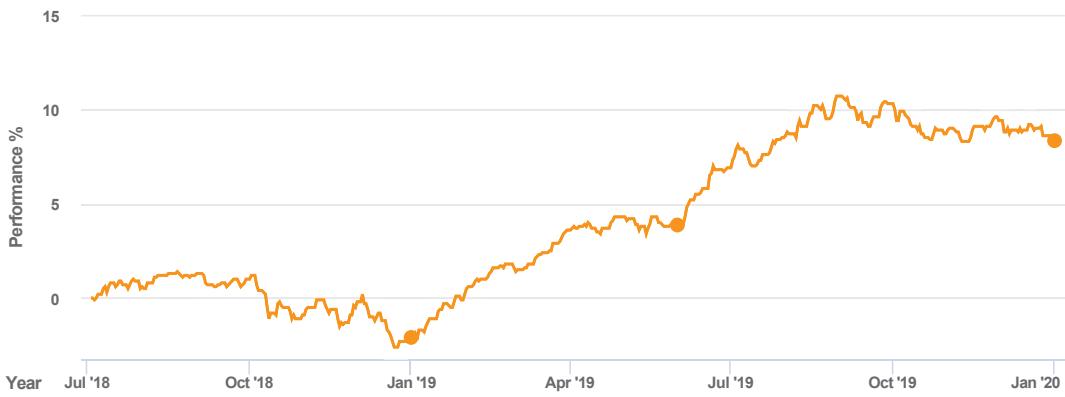
Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 8.3% Passive IRIS Annuity 2022

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Continued overleaf:

For more information on our funds:

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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2023	-0.4%	-0.3%	0.0%	11.4%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2023	-0.4%	-0.3%	0.0%	11.4%	-	-	-

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Annuity 2023	11.4%	-	-	-	-	-	-

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 8.3% Passive IRIS Annuity 2023

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Fund Description:

Passive IRIS Cash is aimed primarily at individuals who at retirement will opt to take their fund as a retirement lump sum. To achieve this objective there is a gradual switch from a higher risk investment strategy to cash in the period running up to an individual's selected retirement year. Please note that if you intend to purchase an annuity or invest in an Approved Retirement Fund (ARF) at retirement, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2019	-0.1%	-0.2%	0.0%	0.1%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2019	-0.1%	-0.2%	0.0%	0.1%	-	-	-

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Lump Sum 2019	0.1%	-	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



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Selected Fund:

 -0.4% Passive IRIS Lump Sum 2019

Continued overleaf:

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Fund Description:

Passive IRIS Cash is aimed primarily at individuals who at retirement will opt to take their fund as a retirement lump sum. To achieve this objective there is a gradual switch from a higher risk investment strategy to cash in the period running up to an individual's selected retirement year. Please note that if you intend to purchase an annuity or invest in an Approved Retirement Fund (ARF) at retirement, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2020	0.0%	0.1%	0.0%	2.3%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2020	0.0%	0.1%	0.0%	2.3%	-	-	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Lump Sum 2020	2.3%	-	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

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Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



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Selected Fund:

 1.2% Passive IRIS Lump Sum 2020

Continued overleaf:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2022	0.3%	0.9%	0.0%	7.6%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2022	0.3%	0.9%	0.0%	7.6%	-	-	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Lump Sum 2022	7.6%	-	-	-	-	-	-

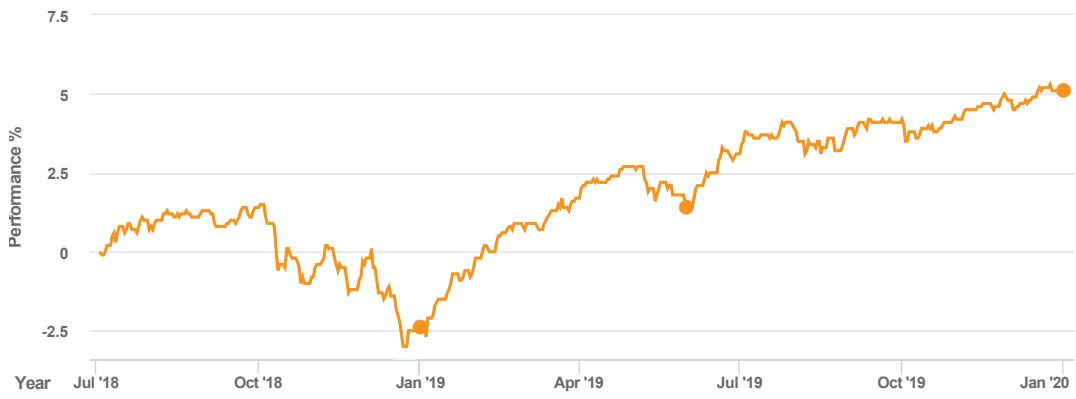
Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 5.1% Passive IRIS Lump Sum 2022

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Continued overleaf:

For more information on our funds:

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Fund Description:

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Managed By: State Street Global Advisors (SSGA)

Style: Passively managed

Asset Mix: Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2023	0.4%	1.2%	0.0%	10.3%	-	-	-
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2023	0.4%	1.2%	0.0%	10.3%	-	-	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Passive IRIS Lump Sum 2023	10.3%	-	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 7.0% Passive IRIS Lump Sum 2023

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Continued overleaf:

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Fund Description:

This fund invests in the SSGA EUR Liquidity Fund, deposits, money-market instruments, short dated government bonds and other cash-like instruments. The fund aims to generate a return in line with short-term deposit rates before charges are deducted.

Risk Profile:



Very Low Risk

Managed By: State Street Global Advisors Limited

Style: Actively managed

Asset Mix: Primarily cash deposits, high quality floating rate notes and short-dated investments

At a Glance

Total Fund Size	€923 million
Launch Date	22.12.99

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-1.4%	-1.6%	1.0%
Industry Average Returns	-0.1%	-0.1%	-0.5%	-0.5%	-1.7%	-2.5%	-1.4%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-0.5%	-0.3%	0.1%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Cash Fund (Pensions)	-0.5%	-0.4%	-0.5%	-0.2%	-0.1%	0.2%	0.1%

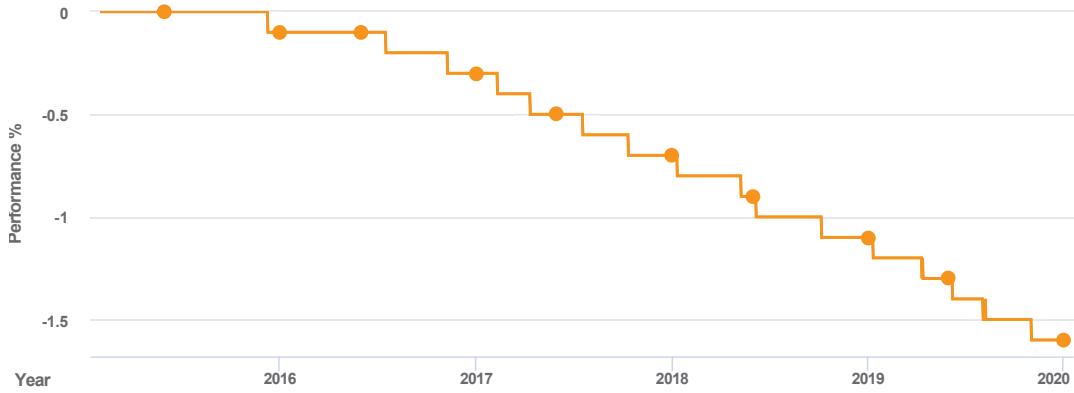
Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 -1.6% Cash Fund (Pensions)

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Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

This fund invests in multiple asset classes globally. The assets may include equities, bonds (government and corporate), alternatives (e.g. commodities, high yield and emerging markets bonds, infrastructure), property and cash. The fund aims to provide a return of cash (measured as 1 month EURIBOR) + 2.5% per annum over a rolling 5 year period before taxes and charges are deducted.

Managed By: State Street Global Advisors Ireland Limited

Style: Actively managed and strong focus on the management of investment risk.

Asset Mix: Investment is spread across a wide array of assets

Risk Profile:



Low to Medium Risk

At a Glance

Total Fund Size	€176.913 million
Launch Date	18.02.10

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Elements Fund	1.1%	1.4%	0.0%	5.8%	6.4%	8.9%	-
1 Month EURIBOR + 2.5% p.a.	0.2%	0.5%	2.1%	2.1%	6.5%	11.4%	29.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Elements Fund	1.1%	1.4%	0.0%	5.8%	2.1%	1.7%	-
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Elements Fund	5.8%	-5.1%	6.0%	3.8%	-1.4%	3.6%	4.6%

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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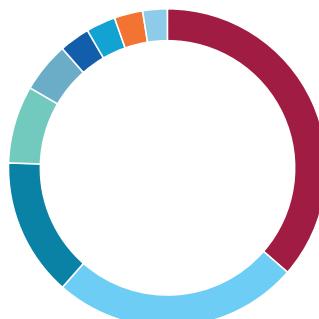
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Selected Fund:

8.4% Elements Fund

Asset Split

as at 31 December 2019



36.4%	Equities
25.1%	Corporate Bonds
14%	Cash
7.9%	Long Bonds
5.1%	High Yield Bonds
3.1%	Property
3%	Government Bonds
2.9%	Infrastructure
2.5%	Commodities

Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Desmond Lawrence, Portfolio Strategist, SSGA Investment Solutions Group December 2019

December saw a trade deal that should see China buy US agricultural products, protection for US intellectual property and a cut in US tariffs on Chinese goods. The Tories' UK election victory brought clarity, confirming Brexit would go ahead. Amid a virtuous circle of easing political worries, improving economic data and reduced rate cut expectations, equities rose while government bonds fell.

Risk Factors of Investing

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Fund Description:

This fund aims to generate long term capital growth by investing in a diversified mix of asset classes including equities, bonds and property across multiple geographical regions.

Managed By: SSGA manage the underlying assets

Style: Actively managed

Asset Mix: Equities, Bonds, Property, Cash

Risk Profile:

NEW IRELAND'S RISK RATING						
1	2	3	4	5	6	7
VERY LOW	1	2	3	4	5	VERY HIGH

Medium to High Risk

At a Glance

Total Fund Size €1,315,597 million

Launch Date 22.12.99

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Managed Fund	1.4%	4.6%	0.0%	20.2%	21.6%	43.5%	133.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Managed Fund	1.4%	4.6%	0.0%	20.2%	6.7%	7.5%	8.9%

Calendar Year	2019	2018	2017	2016	2015	2014	2013
Pension Managed Fund	20.2%	-6.6%	8.2%	10.1%	7.3%	11.9%	16.2%

Source: Longboat Analytics.

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Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



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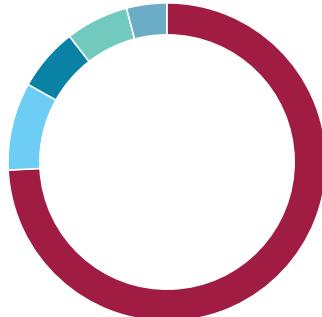
Warning: If you invest in this fund you may lose some or all of the money you invest.

Selected Fund:

38.0% Pension Managed Fund

Asset Split

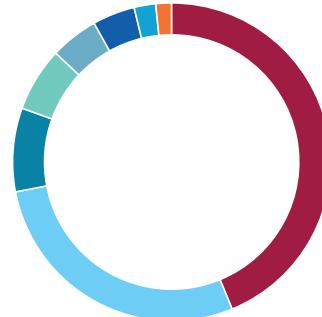
as at 31 December 2019



Source: Longboat Analytics

Geographic Split

as at 31 December 2019



Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 December 2019

Atos
Cisco Systems
Discovery Inc
ENEL
Exxon Mobil
Indra Sistemas
JP Morgan Chase
Microsoft
Sanofi
Total

Risk Factors of Investing

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Pension Passive Multi-Asset Fund

Performance Factsheet

Fund Description:

This predominantly passively managed fund, previously known as the Pension Consensus Fund, aims to generate long term returns through exposure to a range of asset classes. Current asset class exposure is c.70% equities, 15% bonds, 10% alternatives & 5% cash with equity exposure to developed & emerging markets. Alternatives may include actively managed commodities, infrastructure & listed property. The fund will aim to remove c. 75% of the effect of currency movements on equity exposure to developed markets

Risk Profile:



Medium to High Risk

Managed By: Underlying fund is managed by SSGA

Style: Passively managed

Asset Mix: Equities, Bonds, Property, Cash

At a Glance

Total Fund Size	€246.595 million
Launch Date	22.12.99

Performance as at 01 January 2020

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Passive Multi-Asset Fund	1.5%	4.3%	0.0%	20.6%	25.2%	45.9%	148.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Passive Multi-Asset Fund	1.5%	4.3%	0.0%	20.6%	7.8%	7.9%	9.5%
Calendar Year	2019	2018	2017	2016	2015	2014	2013
Pension Passive Multi-Asset Fund	20.6%	-6.2%	10.7%	8.2%	7.6%	16.1%	15.8%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2020, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 30-01-2015 to 01-01-2020

Source: Longboat Analytics



Selected Fund:

 37.8% Pension Passive Multi-Asset Fund

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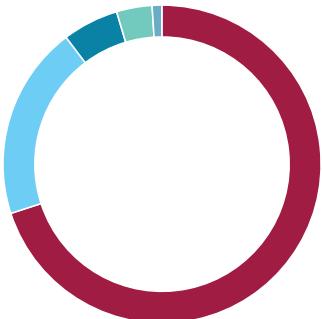
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Asset Split

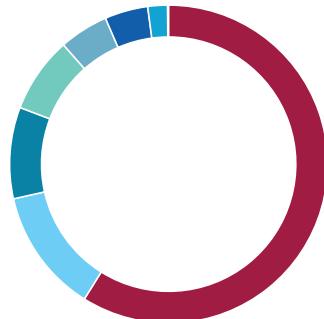
as at 31 December 2019



Source: Longboat Analytics

Geographic Split

as at 31 December 2019



Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Paul Clancy, Investment Writer, State Street Global Advisors December 2019

The MSCI World Index returned 1.2% in euro terms, driven by the US-China trade deal and easing Brexit concerns. The S&P 500 rose 2.9%, while France's Cac-40 rose 1.2% and the UK FTSE was up 2.7%; Germany's Dax was up just 0.1%. The trade deal underpinned a 6.2% gain for China's Shanghai Composite and a 7% rally for Hong Kong's Hang Seng Index. Government bonds were weaker on improved investor risk appetite and optimism for economic growth: German 10y yields rose 17bps to -0.19%; Irish 10y yields rose from 0.05% to 0.12%; US 10y yields rose to 1.92% from 1.78%.

Risk Factors of Investing

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