



ifunds

investment funds



.....
Your Complete Investment Solution
.....



Introduction

New Ireland is one of the leading providers of investment solutions within the Irish market today. We offer a range of investment options because we understand that choice is vital to meeting the varying needs of our customers.

At New Ireland, we are continually looking at new and innovative ways to serve our customers and their investment needs. Our investment proposition is underpinned by **two key pillars**:

1 A wide range of investment funds

With close to 50 different investment funds on our platform, we offer choice and diversification in our fund offering. The funds we offer fit into a range of different risk classifications from very low to very high risk.

2 Working with skilled investment managers

Many of our investment funds are managed by a carefully selected range of international and domestic investment managers. These managers are experts in what they do. We monitor all of our investment managers to ensure they are doing what they are expected to do.

So where to next?

These pillars are the foundations to our new investment offering. Combining the wide selection of funds we have available and working with some of the world's leading investment managers, we have created a range of diversified portfolios called **iFunds** which cater for different risk appetites.

New Ireland is a leading provider of investment solutions

These pillars are the foundations to our new investment offering

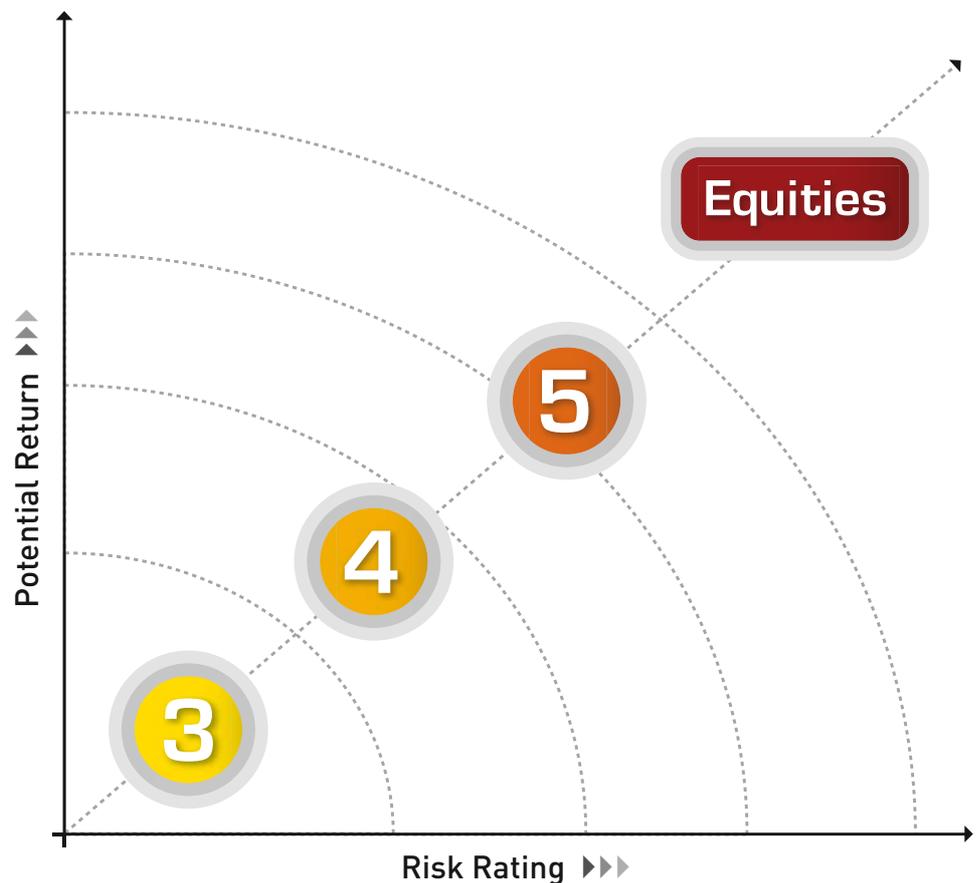
ifunds – The Next Step

iFunds are a range of diversified portfolios of funds

iFunds are a range of diversified portfolios of funds. Each portfolio offers diversification by investment manager, fund and asset class. Each iFunds portfolio has been built to match a specific risk profile.

There are four portfolios to choose from within the iFunds range – **iFunds 3**, **iFunds 4**, **iFunds 5** and **iFunds Equities** – to match different risk needs.

The ifunds Range investment funds



This graph is for illustration purposes only and is intended to demonstrate that when it comes to investing, to seek greater return, greater risk must be taken on. The actual performance of each iFunds will depend on the assets held and may differ from the above.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Why Invest in iFunds?

■ Superior diversification

In one single iFunds portfolio you gain exposure to a range of funds managed by leading investment managers.

■ Truly independent offering

At New Ireland we are not tied to using any one investment manager. We have freedom to choose the most appropriate investment managers suitable to the investment style we need.

■ Makes it easy to choose what to invest in

Decisions about which investment managers to use and which funds to hold are all taken within each of the iFunds.

■ Multiple opportunities

iFunds provides multiple investment opportunities from exposure to a range of funds that each have the potential to perform differently in different types of conditions.

■ A dynamic, adaptable investment process

We monitor third party investment managers and funds with insight provided by **Wilshire Associates** – an independent investment advisor. This may mean making changes when we believe necessary.

■ Bringing together experts

With thousands of investment funds available in the market, making the right choice for a portfolio and refining it over the years takes time, investment knowledge and skill.

■ Active management

Investment decisions are implemented on your behalf by the underlying investment managers.

■ Simplicity

iFunds provides access to a diversified portfolio of funds but with the simplicity of investing in just one portfolio – making it much easier to keep track of your investment.

iFunds give you exposure to some of the world's leading investment managers, funds and a range of asset classes through one single fund

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Selecting the Best Managers

Accessing some of the world's leading investment managers

Through **iFunds** we are bringing together a selection of leading investment managers. Each investment manager has been chosen for their expertise in a particular market or asset class, and then combined with other specialist managers.

With the right blend of investment managers, you gain the benefits of diversification. Blending managers with different styles can help reduce risk compared to a single-manager investment strategy.

A selection of Investment Managers within our **iFunds** range

STATE STREET
GLOBAL ADVISORS


BNY MELLON

Insight
INVESTMENT

> A BNY MELLON COMPANYSM

NEWTON
The Power of Ideas

 **Schroders**

LAZARD
ASSET MANAGEMENT

 **DAVY** ASSET MANAGEMENT

 **Kleinwort Benson**
 Investors

Walter Scott
Global Investment Management

As at 31 December 2014. The list of investment managers can vary by **iFunds** and is subject to change. Any references to an investment manager may refer to the investment manager of an underlying collective investment vehicle.

Investment Process

A dynamic, adaptable investment process

Identifying what funds and consequently which investment managers to hold in a portfolio can be a very complex process. For an individual, the review and analysis required can be timely and costly.

For the **iFunds** range, all of the required monitoring is looked after by New Ireland, with the support of an independent investment advisor, currently **Wilshire Associates (Wilshire)**, so that you don't have to. Selection of the independent investment advisor is determined by New Ireland Assurance.

Rigorous Investment Process

Ongoing monitoring by an internal governance committee, in conjunction with **Wilshire**, underpins the investment process of **iFunds**.

We engage in:

- 1. Extensive Manager Research** – Regular meetings with investment managers (existing and potential)
- 2. Risk Controlled Portfolio Construction** – Analyse how suitable each fund is for inclusion in the **iFunds** portfolios while blending investment managers to construct portfolios in line with risk goals
- 3. Ongoing Monitoring** – Regular review of the performance of each **iFunds** and investment managers.

Our Investment Process is Centred Around Three Key Principles:



Working with Wilshire



Who are Wilshire?

Since 1972 Wilshire has helped shape the way investors measure and manage risk:

- Over 300 investment professionals worldwide, 1,700 manager meetings annually, covering 3,000 products
- Large global player, overseeing in excess of \$7 trillion assets, 500 clients and across 20 countries
- 40 years providing institutional investors with analytics, investment consulting, research and innovative investment solutions

How Wilshire work with us:

- **Manager Selection** - screening, evaluating and selecting managers using **Wilshire's** Insight database
- **Portfolio Construction** – how to blend underlying managers with different and complementary styles into the different **iFunds**
- **Ongoing Monitoring** – to monitor portfolios and underlying funds
- **Independent Validation** – of each blend of **iFunds**



Designed For You

At New Ireland, we classify our range of funds into seven different risk categories; from very low risk (1) to very high risk (7). This is to help customers to better understand the risks to their investment.

New Ireland risk scale has seven different risk categories

New Ireland Risk Rating Scale



Where Funds Fit in:

Categories	Risk Description	Funds
	Very Low Risk	Cash
	Low Risk	Fixed-Term Cash Funds
	Low to Medium Risk	 ifunds 
	Medium Risk	 ifunds 
	Medium to High Risk	 ifunds 
	High Risk	 ifunds 
	Very High Risk	Geared Funds

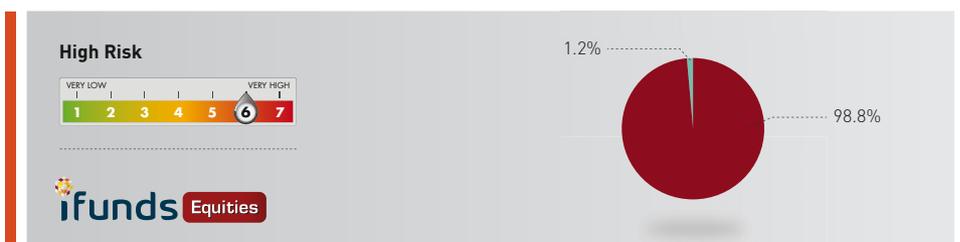
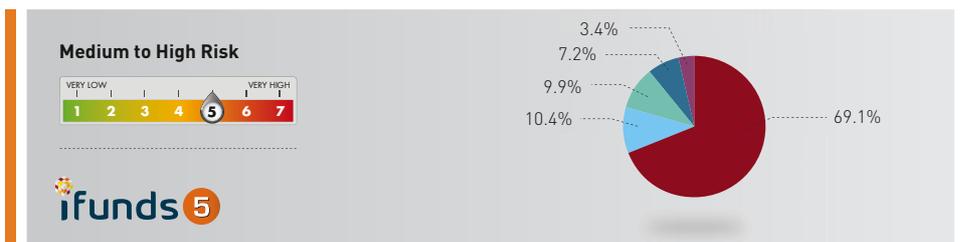
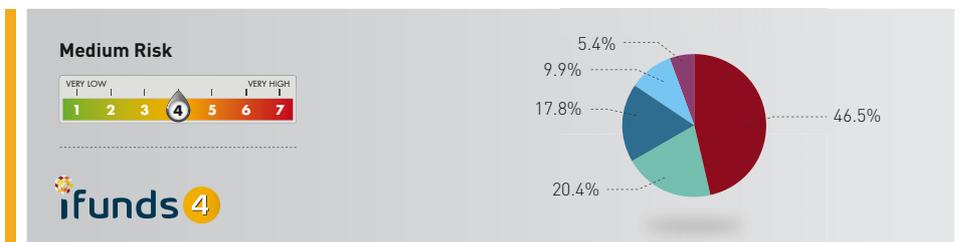
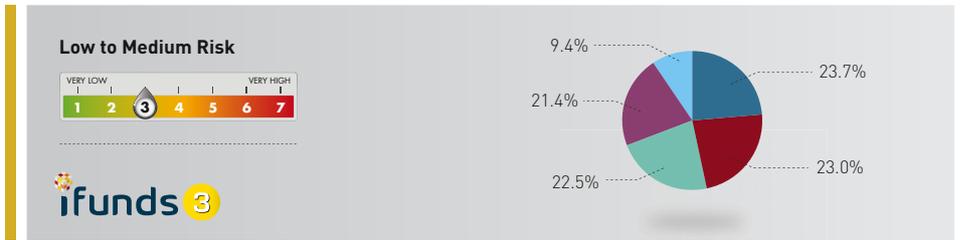
Each is designed to suit a different risk level. If your attitude to risk changes you can select a higher or lower risk **iFunds** from within the range, as appropriate for you.

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ifunds – Asset Classes

iFunds are diversified across a range of asset classes

The iFunds range gives you exposure to a range of asset classes through one single portfolio.*



■ Equities ■ Bonds ■ Property ■ Alternatives ■ Cash ■ Other

* For some funds, the equity or bond assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

Source: New Ireland. The information set out above was correct as at 31 December 2014 and is for illustration purposes only. The asset mixes may change over time.

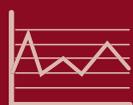
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Asset Classes Diversification

iFunds provide investors with exposure to traditional assets classes, such as equities, bonds and property as well as alternative assets.

Provides exposure to the long-term return of global asset classes

Further Information About...



Equities

Equities, also known as shares, give part ownership in a company. They provide investors with exposure to the success or failure of those companies. Equity exposure can be allocated across sectors, regions or mixed. Regional exposure can be to stock markets in developed markets such as North America and Europe and also emerging markets.



Bonds

Bonds are loans issued by governments and companies. Bond exposure can be allocated to government bonds, high quality corporate bonds, high yield bonds and debt, inflation linked bonds, asset-backed securities and emerging market debt.



Property

Property investments relate to commercial property. Direct property exposure involves the investment in physical commercial buildings such as office blocks and shopping centres. Indirect property exposure is obtained by investing in property funds and property shares.



Alternatives

Alternative investments provide additional diversification benefits. Examples of alternatives could include commodities such as oil and gas. Other examples of alternatives include hedge funds and private equity.

Investment Aim

To earn a good rate of return for the fund's risk level.



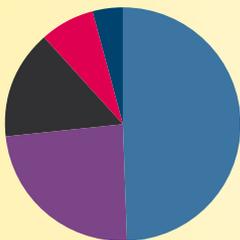
Overview

iFunds 3 is a diversified portfolio of funds designed and managed for customers looking for a **Low to Medium Risk** investment. Risk within iFunds 3 is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 3. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

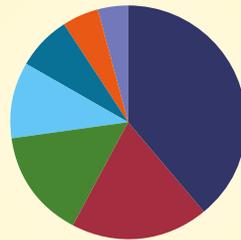
ifunds 3 – A Truly Diversified Offering

**Diversified by:
Investment Manager**



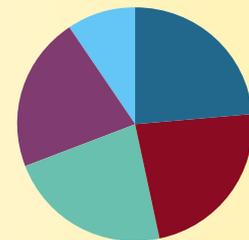
- 49.6% State Street Global Advisors
- 23.9% Insight Investment
- 15.1% Newton
- 7.4% Davy Asset Management
- 4.0% Structured Fund

**Diversified by:
Funds**



- 39.0% Elements
- 18.8% BNYM Absolute Return Bond Fund
- 15.1% BNYM Global Real Return Fund
- 10.6% Property Fund
- 7.4% Davy Defensive High Yield Fund
- 5.0% Insight Broad Opportunities Fund
- 4.0% Protected Assets Fund

**Diversified by:
Asset Class**



- 23.7% Bonds
- 23.0% Equities
- 22.5% Cash
- 21.4% Alternatives
- 9.4% Property

Source: New Ireland, 31 December 2014

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Low to medium risk funds have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, normally focusing on lower risk assets such as government bonds and investment grade corporate bonds.
- However they also typically invest in higher risk assets such as equities, property and alternatives (e.g. commodities). At times these investments may be a significant proportion of the fund.
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

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Investment Aim

To earn a good rate of return for the fund's risk level.



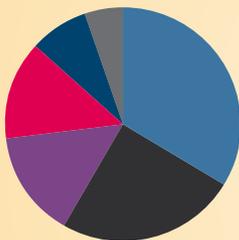
Overview

iFunds 4 is a diversified portfolio of funds designed and managed for customers looking for a **Medium Risk** investment. Risk within iFunds 4 is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 4. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

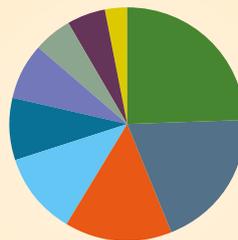
ifunds 4 – A Truly Diversified Offering

**Diversified by:
Investment Manager**



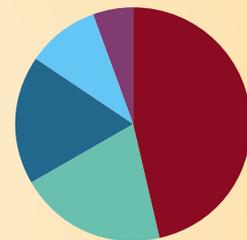
- 33.8% State Street Global Advisors
- 24.6% Newton
- 14.7% Insight Investment
- 13.8% Davy Asset Management
- 7.9% Structured Fund
- 5.2% Kleinwort Benson Investors

**Diversified by:
Funds**



- 24.6% BNYM Global Real Return Fund
- 19.5% Elements Alpha
- 14.7% Insight Broad Opportunities Fund
- 11.3% Property Fund
- 8.5% Davy Defensive High Yield Fund
- 7.9% Protected Assets Fund
- 5.3% Discovery
- 5.2% KBI Developed World Equities Fund
- 2.9% Spotlight

**Diversified by:
Asset Class**



- 46.5% Equities
- 20.4% Cash
- 17.8% Bonds
- 9.9% Property
- 5.4% Alternatives

Source: New Ireland, 31 December 2014

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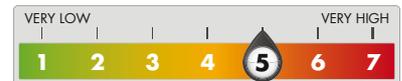
Medium risk funds have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, including lower risk assets such as government bonds and investment grade corporate bonds, but are more focused on higher risk assets such as equities, property and alternatives (e.g. commodities).
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

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Investment Aim

To earn a good rate of return for the fund's risk level.



Overview

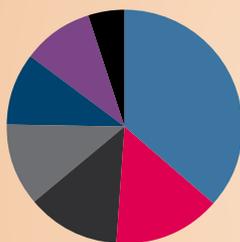
iFunds 5 is a diversified portfolio of funds designed and managed for customers looking for a **Medium to High Risk** investment. Risk within iFunds 5 is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 5. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

ifunds 5 – A Truly Diversified Offering

Diversified by:

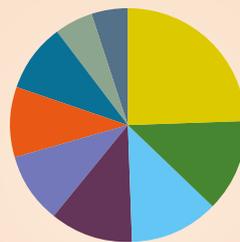
Investment Manager



- 36.7% State Street Global Advisors
- 14.7% Davy Asset Management
- 12.8% Newton
- 11.4% Kleinwort Benson Investors
- 9.9% Structured Fund
- 9.8% Insight Investment
- 4.8% Lazard

Diversified by:

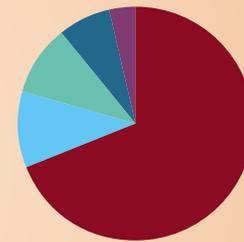
Funds



- 24.5% Spotlight
- 12.8% BNYM Global Real Return Fund
- 12.2% Property Fund
- 11.4% KBI Developed World Equities Fund
- 9.9% Protected Assets Fund
- 9.8% Insight Broad Opportunities Fund
- 9.4% Davy Defensive High Yield Fund
- 5.3% Discovery
- 4.8% Lazard Emerging Markets Fund

Diversified by:

Asset Class



- 69.1% Equities
- 10.4% Property
- 9.9% Cash
- 7.2% Bonds
- 3.4% Alternatives

Source: New Ireland, 31 December 2014

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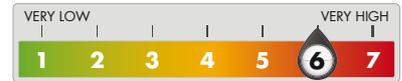
Medium to high risk funds have the following characteristics:

- They aim to generate a return higher than deposits and inflation.
- They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- Within these asset classes risk can be reduced by investing across sectors and geographic regions.
- Investors' capital is not secure and can fluctuate, sometimes significantly, and investors may get back less than they originally invested.

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Investment Aim

To outperform its benchmark over rolling 5 year periods. The benchmark is the MSCI All Country World Index including dividends net of tax and gross of fees. Through investing in a number of funds the impact of an individual fund underperforming the index is reduced.



Overview

iFunds Equities is a diversified portfolio of funds designed and managed for customers looking for a **High Risk** investment. **iFunds Equities** provides exposure to global equities and a variety of different investment managers and investment styles.

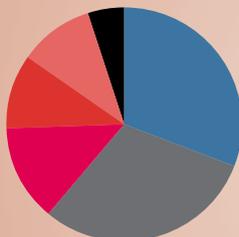
The benchmark of **iFunds Equities** is the MSCI All Country World Index, including dividends net of tax and gross of fees. The index includes both developed and emerging markets.

Each fund within the portfolio has been carefully selected for its contribution to the aim of the **iFunds Equities**. This could be the fund's individual characteristics, such as its ability to generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

ifunds Equities – A Truly Diversified Offering

Diversified by:

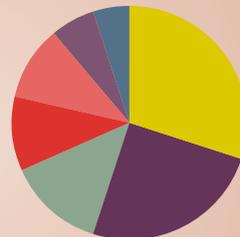
Investment Manager



- 30.2% State Street Global Advisors
- 31.0% Kleinwort Benson Investors
- 13.3% Davy Asset Management
- 10.3% Schrodgers
- 10.3% Walter Scott
- 4.9% Lazard

Diversified by:

Funds



- 30.2% Spotlight
- 24.9% KBI Developed World Equities Fund
- 13.3% Discovery
- 10.3% Schrodgers Global Equity Fund
- 10.3% Walter Scott Global Equity Fund
- 6.1% KBI Emerging Markets Equities Fund
- 4.9% Lazard Emerging Markets Fund

Source: New Ireland, 31 December 2014.

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High risk funds have the following characteristics:

- The potential return from high risk investments is much higher than deposits or inflation.
- The focus is on maximising the potential return to investors rather than minimising risks.
- Some high risk funds may consist almost entirely of one asset class or be concentrated in one geographic region or sector.
- Investors' capital is not secure and may fluctuate significantly. Investors may get back substantially less than they originally invested.

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iFunds – Component Funds*

iFunds Availability	Component Fund Name	Investment Manager
 iFunds 3	Elements	STATE STREET GLOBAL ADVISORS.
 iFunds 3	BNY Mellon Absolute Return Bond Fund	 <small>> A BNY MELLON COMPANY™</small>
 iFunds 4	Elements Alpha	STATE STREET GLOBAL ADVISORS.
 iFunds 3 4 5	BNY Mellon Global Real Return Fund	NEWTON The Power of Ideas
 iFunds 3 4 5	Insight Broad Opportunities Fund	 <small>> A BNY MELLON COMPANY™</small>
 iFunds 3 4 5	Protected Assets Fund	Structured Fund
 iFunds 3 4 5	Davy Defensive High Yield Fund	 DAVY ASSET MANAGEMENT
 iFunds 3 4 5	Property Fund	STATE STREET GLOBAL ADVISORS.
 iFunds 4 5 Equities	Discovery	 DAVY ASSET MANAGEMENT
 iFunds 4 5 Equities	KBI Developed World Equities Fund	<input type="checkbox"/> ● Kleinwort Benson <input type="checkbox"/> <input type="checkbox"/> Investors
 iFunds 4 5 Equities	Spotlight	STATE STREET GLOBAL ADVISORS.
 iFunds 5 Equities	Lazard Emerging Markets Fund	LAZARD ASSET MANAGEMENT
 iFunds Equities	KBI Emerging Markets Equities Fund	<input type="checkbox"/> ● Kleinwort Benson <input type="checkbox"/> <input type="checkbox"/> Investors
 iFunds Equities	Schroder Global Equity Fund	 Schroders
 iFunds Equities	Walter Scott Global Equity Fund	Walter Scott Global Investment Management

* The component funds are New Ireland unit linked funds. The list of component funds and the fund details are correct as at 31 December 2014. Component funds and/or weightings may change over time. The component funds may invest directly or in collective investment vehicles to meet the investment aim of the funds. Up to date information is available from your Financial Broker or Advisor or from  fundcentre.newireland.ie. The iFunds range is provided by New Ireland Assurance. The risk rating of the iFunds portfolio is as set out. Component funds are rated individually where the funds are available to investors other than through iFunds.

Investment Aim

To generate a return of cash (measured as 1-month EURIBOR) +2.5% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term real returns that equities, property, bonds and alternative assets can deliver but with active risk management.

To generate a return of cash (as measured by 3-month EURIBOR) +3% p.a. over a rolling 3 year period (gross of tax and charges). The fund looks to deliver returns, irrespective of interest rate direction or economic conditions.

To generate a return of cash (measured as 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term returns that equities, property, bonds and alternative assets can deliver but with active risk management.

To generate a return of cash (as measured by 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from solid long-term returns that investing in a wide range of asset classes can deliver.

To generate a return of cash (as measured by 3-month EURIBOR) +4% p.a. over a rolling 3-5 year period (gross of tax and charges). The fund aims to deliver equity-like returns for investors, over the long-term, but with significantly lower risk.

To deliver long-term capital growth for investors through exposure to five leading global stock market indices while explicitly managing market risk.

To generate long-term capital growth for investors by investing in equities with a relatively high, yet sustainable, flow of dividend income but with less volatility than investing in global stock markets.

To generate long-term capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe.

To generate long-term capital growth by primarily investing in medium sized Pan European and US companies that have established profitability early in the cycle and to remain invested through their core growth phase.

To generate long-term growth by investing in a diversified portfolio of developed markets' equities with high dividend characteristics. The fund's benchmark is the MSCI World Index, with net dividends reinvested.

To generate long-term potential returns by investing in a concentrated portfolio of equities (holding approximately 30-40 equities).

To achieve long-term capital growth by investing in a diversified portfolio of 70-90 companies located in, or doing significant business in, emerging market countries. The fund's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested.

To generate long-term growth by investing in a diversified portfolio of emerging market equities with high dividend characteristics. The fund's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested.

To generate long-term capital growth by investing in global equities. The fund's benchmark is the MSCI World Index, with net dividends reinvested.

To achieve long-term capital growth by investing in global equities. The fund's benchmark is the MSCI World Index with net dividends reinvested.

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Other Information

Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (typically, 5-7 years or more) so as to reduce the risk of short-term market volatility. However, even long-term investing involves risk as values will fluctuate over time.

Product Availability

The **iFunds** range is available to investors through the following New Ireland products:

- SmartFunds
- FutureSave
- Personal Retirement Plan
- Executive Retirement Plan
- Trustee Investment Plan
- Personal Retirement Bond
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)

Charges

Normal product charges and allocation rates for these products apply, with the exception that the following additional fund management charges apply:

 iFunds 3	0.20% per annum higher than standard fund charges
 iFunds 4	0.25% per annum higher than standard fund charges
 iFunds 5	0.25% per annum higher than standard fund charges
 iFunds Equities	0.30% per annum higher than standard fund charges

Please talk to your financial advisor or broker for information on standard fund charges.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Next Steps

To find out more about  **ifunds**:



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New Ireland reserves the right to review the risk categorisation of its funds at any time.

Terms and conditions apply. Where relevant life assurance tax applies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

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