

PENSIONS
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Irish Life

**Garda Representative Association
AVC Plan
Trustees' Annual Report**

Year ended: 29 February 2020

Group Policy No: 601025 & 602299 & 008729
Pensions Authority No: 79380

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Pensions Authority Registration Number: 79380

Irish Life Reference Number: 601025 & 602299 & 008729

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Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

General Plan Information

Trustees & Administrator

John Healy (retired 2 July 2019)
Terry Leonard (retired 2 July 2019)
PJ Stone (retired 2 July 2019)
Damien McCarthy (retired 2 July 2019)
Raymond Wims (retired 2 July 2019)

Joseph G. Byrne & Sons Pension Trustees Limited
(appointed 2 July 2019)

Directors:
Brian Murray
Joseph Byrne

Principal Employer

Minister for Justice and Equality

Participating Employer

Commissioner of the Garda Siochana

Registered Administrator

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1

Investment Managers

Irish Life Investment Managers Limited
Beresford Court
Beresford Place
Dublin 1

Fidelity International
25 Cannon Street
London
EC4M 5TA

Consultant

Cornmarket Group Financial Services Limited
Liberties House
Christchurch Square
Dublin 8

Registered Auditors

Grant Thornton
Chartered Accountants and Statutory Audit Firm
Penrose One
Penrose Dock
Cork City

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Trustees' Report

Introduction

We are pleased to present our annual report of the Garda Representative Association AVC Plan ("the Plan") together with the Plan's financial statements for the year ended 29 February 2020.

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

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

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

Legal Status of the Plan

The Plan is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution scheme with its own legal identity and is totally separate from the Principal Employer, The Minister for Justice and Equality. The Trustees have the responsibility of ensuring that the Plan is properly managed in accordance with the trust documents. The Plan is registered with the Pensions Authority, registration number PB79380.

Contributions

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

Financial Development

The value of the Plan's net assets increased from €39,917,800 at the start of the year to €42,987,977 at the end of the year. This increase was accounted for by net additions from dealings with members of €2,035,150 and net returns on the Plan's investments of €1,035,027.

Contributions, transfers in and other income amounted to €9,214,005. Benefits paid or payable amounted to €4,006,868, payments to and on account of leavers amounted to €8,455 and life assurance premiums amounted to €3,163,532.

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

Administering the Plan

Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements.

Basis of Investment Managers' Fees

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Membership

The profile of Plan membership is as follows:

| | 28/02/2019 | Joiners | Re-joined | Leavers | Active to Deferred | 29/02/2020 |
|------------------|------------|---------|-----------|---------|--------------------|------------|
| Active Members | 1,895 | 500 | 44 | (88) | (26) | 2,325 |
| Deferred Members | 1,558 | - | (44) | (29) | 26 | 1,511 |

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

Member Information

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

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

Queries

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

Ms Renee McCann
Cornmarket Group Financial Services Limited
Liberties House
Christchurch Square
Dublin 8

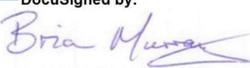
Covid-19

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

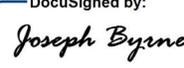
Subsequent Events

Equity markets recovered somewhat during Q2 2020, however markets remain volatile due to the Covid-19 pandemic. There have been no other significant events that would require disclosure in or amendment to the annual report.

Signed by the Trustee

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Director

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Director

Date: 27 November 2020

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Compliance Statement

The Trustees hereby make the following statements:

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

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

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

The Trustees regularly review procedures to ensure they remain appropriate.

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

Related Party Transactions Details of material related party transactions are set out under note 17 to the financial statements.

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

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

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

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

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

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

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

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

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

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

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

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

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

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

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

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

The procedures for making a complaint

- (i) The complainant should make an application to the Trustees.
- (ii) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - Such other information which is reasonably required by the Trustee
- (iii) The application must be in writing and signed by the actual or potential beneficiary.

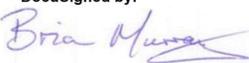
A determination in writing must be issued by the Trustees within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

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

Report on the Valuation of Liabilities The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Plan as at 29 February 2020 amounted to €43,014,437.

| | Designated to Members € | Not Designated to Members € | Total € |
|----------------------------|-------------------------------|-----------------------------------|-------------------|
| Current liabilities | 26,460 | - | 26,460 |
| Future liabilities | 42,987,977 | - | 42,987,977 |
| | <u>43,014,437</u> | <u>-</u> | <u>43,014,437</u> |

Signed by the Trustee

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Director

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Director

Date: 27 November 2020

Investment Managers' Report

Market Review

Global equities have generated negative returns over the last twelve months, falling -9.5% in local currency terms and -8.7% in Euro terms. Following a strong 2019 when equities were supported by accommodative central bank policies which offset the negative impact of the trade war between the US and China, equities have fallen year to date on the back of concerns over the economic fallout from the outbreak of coronavirus across the globe.

Equities rallied through 2019 as the Fed and other central banks turned more dovish and adopted more accommodative policy stances to combat the perceived risks to economic growth associated with the global trade war. Markets however have been volatile over the last year. There were two corrections in equities of over 5% in 2019 as trade tensions escalated following the breakdown of trade talks between the US and China and the subsequent imposition of additional tariffs. Equities however recovered to reach new all-time highs due to continued loose monetary policies being adopted by global central banks, easing of trade tensions following the signing of a trade deal between the US and China and signs of a stabilisation in the global manufacturing sector on the back of easing trade tensions. The coronavirus outbreak however has contributed to a correction in equities at the start of 2020 as investors became concerned over the possible economic fallout from restrictions put in place to contain the virus.

The Irish property market has generated positive returns with activity close to record levels, supported by increased interest from high quality buyers who have a long term focus. Yields have compressed, led by the office sector and have been supported by the yield gap against bonds. Rental growth has been positive in the office sector due to limited supply while rental growth has improved in the industrial sector. The overall property sector has been supported by an attractive income yield of approx. 4.5%.

Core Eurozone bond yields have declined over the last twelve months, moving into negative territory and making new all-time lows in March. Yields fell through 2019 due to the ongoing low levels of inflation, increasing concerns over the global and Eurozone growth outlook, various political tensions and the expectation of and eventual implementation of additional policy accommodation by the ECB and other global central banks.

The peak in German 10 year yields over the last twelve months was in April at 0.10%. Since then yields have generally been on a steady downward trend reaching new all-time lows of -0.91% in early March. Yields did rebound in the fourth quarter of 2019 on renewed positivity around trade and global growth. Yields however declined again in 2020 on the back of the economic fallout from the coronavirus. At the end of March the German 10 year yield was -0.47%.

The peak in UK 10 year yields over the last twelve months was in April at 1.25%. Yields generally moved lower through 2019 with Brexit related uncertainty adding additional downward pressure on UK yields although they rebounded in the fourth quarter as global trade fears eased and a worst case 'no deal' Brexit was avoided. As elsewhere, yields have declined again in early 2020 to an all-time low of 0.16% before ending the month at 0.36%.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

The peak in US yields over the last twelve months was also in April at 2.61%. The higher level of absolute yields in the US compared to other global bond markets reflects the stronger level of growth in the US economy and the fact that the US Fed was still raising interest rates at the end of 2018. As elsewhere, yields rose in Q4 2019 as sentiment around the trade dispute and economic growth improved. However yields began to decline again in early 2020 and the US 10 year yield reached a new all-time low of 0.31% in early March. By the end of March the 10 year yield had risen from its earlier low to 0.67% as concerns over increased supply of bonds on the back of large global fiscal stimulus programmes weighed on bond yields.

Peripheral spreads against Germany have generally been flat over the last year although have tightened in the case of Italy. Peripheral spreads have been supported by the yield pick-up available compared to core bond markets and by the resumption of ECB asset purchases. The formation of a more EU friendly government in Italy also helped lower Italian spreads.

Spreads however have widened in recent weeks as Italy and Spain became the epicentre of the virus outbreak in Europe. Comments by ECB President Lagarde that it was not the ECB's role to narrow peripheral spreads also contributed to the recent widening. The announcement of a new €750bn bond programme by the ECB to combat the impact of the coronavirus has however caused spreads to narrow again from their recent highs.

Commodities produced negative returns over the last year. Prices have been impacted by concerns over demand levels in the deteriorating economic environment which was evident through much of 2019. The onset of a sudden global recession in 2020 has exacerbated the concerns over the demand outlook for commodities. Prices did rebound in the fourth quarter of 2019 as sentiment around growth improved. Commodity prices however have been weak again in 2020 on renewed concerns around global growth associated with the coronavirus outbreak.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Investment

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

| Fund Name | Policy | Value at 29/02/2020 € | 12 Month Return % | % of Total Investment % |
|--------------------------------|--------|-----------------------------|-------------------------|-------------------------------|
| Indexed Global Equity Fund | 601025 | 5,596 | 6.78 | 0.01 |
| Exempt Property Fund | 601025 | 6,937 | 4.47 | 0.02 |
| EMPOWER Growth Fund | 601025 | 13,969 | 2.47 | 0.03 |
| Multi Asset Portfolio (Maps) 2 | 601025 | 14,258 | 1.37 | 0.03 |
| Multi Asset Portfolio (Maps) 3 | 601025 | 15,747 | 1.67 | 0.04 |
| Exempt Property Fund | 602299 | 22,403 | 4.26 | 0.05 |
| Public Sector Adventurous Fund | 602299 | 23,634 | 2.86 | 0.05 |
| Exempt Consensus Fund | 601025 | 23,805 | 6.80 | 0.05 |
| Pension Protection Fund | 602299 | 35,329 | 20.63 | 0.08 |
| Exempt Active Managed Fund | 602299 | 37,007 | 3.53 | 0.09 |
| Global Consensus Fund | 602299 | 41,100 | 5.27 | 0.10 |
| Fidelity World Fund* | 602299 | 48,892 | -4.29 | 0.11 |
| EMPOWER Stability Fund | 602299 | 66,403 | 2.28 | 0.16 |
| Consensus Cautious Fund | 602299 | 89,209 | 4.34 | 0.21 |
| Public Sector Cautious Fund | 602299 | 173,589 | 2.30 | 0.41 |
| EMPOWER Cash Fund | 601025 | 299,139 | -1.13 | 0.70 |
| EMPOWER Growth Fund | 602299 | 464,817 | 2.14 | 1.09 |
| Capital Protection Fund | 601025 | 1,031,584 | 2.96 | 2.42 |
| EMPOWER Cash Fund | 602299 | 1,215,483 | -1.37 | 2.85 |
| Secured Performance Fund | 602299 | 1,475,048 | 4.08 | 3.45 |
| Capital Protection Fund | 602299 | 2,066,813 | 2.93 | 4.84 |
| Pension Stability Fund | 602299 | 2,163,968 | 3.08 | 5.07 |
| Exempt Consensus Fund | 602299 | 3,534,911 | 6.39 | 8.28 |
| Exempt Cash Fund | 602299 | 3,579,399 | -1.37 | 8.38 |
| Public Sector Balanced Fund | 602299 | <u>26,251,141</u> | 2.91 | <u>61.48</u> |
| | | <u>42,700,181</u> | | <u>100.00</u> |

*Return shown for the period 13/11/2019 - 29/02/2020

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

Statement of Investment Policy Principles

Investment Objectives

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

The main investment objectives of the Trustees are:

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

Investment risk measurement methods

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Risk management process

- The Trustees have access to Pension Planet, an online system provided by Irish Life which enables the Trustees to monitor contributions being paid and the underlying investments within the Plan. Fund prices are also published daily by Irish Life which allows the Trustees to monitor performance of the underlying investments.
- Members are expected to make their investment choices having regard to their personal circumstances, proximity to retirement, and risk tolerance.
- An annual report is made available and reviewed and signed by the Trustees each year which sets out the performance of the underlying unit-linked funds.
- The day to day management of the Plan's underlying investments is carried out by Irish Life Investment Managers Limited and Fidelity International.
- The Plan's resources are invested predominantly on regulated markets.
- Concentration of investment in the underlying unit-linked funds is avoided.

Strategic Asset Allocation

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

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

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

The Trustees take a medium / low risk approach to investment and as such have selected the following funds as their preferred fund options for members.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

| Fund Name | Risk Profile (High, Medium, Low) |
|--------------------------------|---|
| Capital Protection Fund | Low |
| EMPOWER Cash Fund | Low |
| EMPOWER Stability Fund | Low |
| Exempt Cash Fund | Low |
| Global Cash Fund | Low |
| Multi Asset Portfolio (Maps) 2 | Low |
| Pension Stability Fund | Low |
| Secured Performance Fund | Low |
| Public Sector Cautious Fund | Medium |
| Consensus Cautious Fund | Medium |
| EMPOWER Growth Fund | Medium |
| Exempt Active Managed Fund | Medium |
| Multi Asset Portfolio (Maps) 3 | Medium |
| Pension Protection Fund | Medium |
| Public Sector Balanced Fund | Medium |
| Public Sector Adventurous Fund | High |
| Exempt Consensus Fund | High |
| Exempt Property Fund | High |
| Fidelity World Fund | High |
| Global Consensus Fund | High |
| Indexed Global Equity Fund | High |

Signed by the Trustee

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Director

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Director

Date: 27 November 2020

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Statement of Trustees' Responsibilities

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

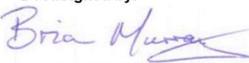
- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the year of its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

The Trustees have supervised the preparation of the financial statements and ensured that:

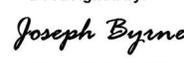
- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- they have assessed the Plan's ability to continue as a going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

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

Signed by the Trustee

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Director

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Director

Date: 27 November 2020

Independent auditor's report to the Trustee of Garda Representative Association AVC Plan

Opinion

We have audited the financial statements of Garda Representative Association AVC Plan (the "Plan"), which comprise the Fund Account and the Statement of Net Assets for the financial year ended 29 February 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Plan's financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial transactions of the Plan during the year ended 29 February 2020 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date.

Opinions and other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006-2013

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006-2013 (the "Regulations") which is applicable and material to the Plan;
- contributions payable to the Plan during the year ended 29 February 2020 have been received and invested by the Trustee within thirty days of the end of the Plan year; and
- contributions have been paid in accordance with the rules of the Plan.

Basis for opinion

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

Independent auditor's report to the Trustee of Garda Representative Association AVC Plan *(continued)*

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

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

Independent auditor's report to the Trustee of Garda Representative Association AVC Plan (*continued*)

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

Independent auditor's report to the Trustee of Garda Representative Association AVC Plan *(continued)*

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

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



Michael Nolan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Cork

27th November 2020

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Fund Account For the year ended 29 February 2020

| | | 2020 | 2019 |
|---|-------------|-----------------|-----------------|
| | | € | € |
| Contributions and benefits | Note | | |
| Employee life assurance premiums | | 3,163,532 | 2,572,608 |
| Employee contributions | | 4,739,433 | 4,584,053 |
| Total contributions | 6 | 7,902,965 | 7,156,661 |
| Transfers in - individual | | 17,625 | - |
| Other income - bonus payments | | 8,841 | - |
| Other income - claims on term insurance policies | | 1,284,574 | 1,243,632 |
| | | 9,214,005 | 8,400,293 |
| Benefits paid or payable | 7 | (4,006,868) | (4,443,851) |
| Payments to and on account of leavers | 8 | (8,455) | (23,029) |
| Life assurance premiums | | (3,163,532) | (2,572,608) |
| | | (7,178,855) | (7,039,488) |
| Net additions from dealings with members | | 2,035,150 | 1,360,805 |
| Returns on investments | | | |
| Change in market value of investments | 4 | 1,035,027 | 358,959 |
| Net returns on investments | | 1,035,027 | 358,959 |
| Net increase in the fund during the year | | 3,070,177 | 1,719,764 |
| Net assets of the Plan at the beginning of the year | | 39,917,800 | 38,198,036 |
| Net assets of the Plan at the end of the year | | 42,987,977 | 39,917,800 |

The notes on pages 20 to 28 form part of these financial statements.

The financial statements were approved by the Trustee on 27 November 2020

Signed by the Trustee

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Director

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Director

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Statement of Net Assets (available for benefits) As at 29 February 2020

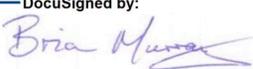
| | | 2020 € | 2019 € |
|----------------------------|-------------|-------------------|-------------------|
| Investment assets: | Note | | |
| Pooled investment vehicles | 4 | 42,700,181 | 39,740,830 |
| Current assets | 9 | 314,256 | 531,330 |
| Current liabilities | 10 | (26,460) | (354,360) |
| | | <u>42,987,977</u> | <u>39,917,800</u> |
| Net assets of the Plan | | <u>42,987,977</u> | <u>39,917,800</u> |

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

The notes on pages 20 to 28 form part of these financial statements.

The financial statements were approved by the Trustee on 27 November 2020

Signed by the Trustee

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Director

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Director

Notes to the Financial Statements

For the year ended 29 February 2020

1. Status of Plan

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

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

2. Basis of preparation

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

3. Accounting policies

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

i. Contributions

- a. Employee additional voluntary contributions are accounted for when they are deducted from pay by the Employer and otherwise when received from the employee.
- b. Employee life assurance premiums are accounted for when they are received by the Plan.

ii. Payments to members

- a. Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- b. Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

iii. Investments

Investments are included at fair value.

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

iv. Change in market value of investments

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

v. Investment income

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

vi. Bonus payments

Bonus payments are accounted for when they are applied to members' funds.

vii. Expenses

Expenses are accounted for on an accruals basis.

viii. Annuities

Annuities purchased in the name of the Trustees, and which remain a liability of the Plan, to provide pension benefits for members of the Plan are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There are no such annuities in the name of the Trustees at 29 February 2020.

ix. Foreign exchange

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Reconciliation of investments

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

| Fund Name | Policy | Value at 28/02/2019 | Purchases at cost | Switches | Sales Proceeds | Change in Market value | Value at 29/02/2020 |
|--------------------------------|--------|------------------------|----------------------|--------------|--------------------|---------------------------|------------------------|
| | | € | € | € | € | € | € |
| Fidelity Global Focus Fund | 602299 | 41,648 | 2,709 | (51,084) | - | 6,727 | - |
| Capital Protection Fund | 602299 | 2,193,602 | 23,975 | (2,226,148) | - | 8,571 | - |
| Global Cash Fund | 602299 | - | 6,700 | (6,479) | - | (221) | - |
| Pension Stability Fund | 601025 | 29,019 | - | - | (30,498) | 1,479 | - |
| Indexed Global Equity Fund | 601025 | 5,240 | - | - | - | 356 | 5,596 |
| Exempt Property Fund | 601025 | 6,640 | - | - | - | 297 | 6,937 |
| EMPOWER Growth Fund | 601025 | 10,859 | 2,988 | - | - | 122 | 13,969 |
| Multi Asset Portfolio (Maps) 2 | 601025 | 14,065 | - | - | - | 193 | 14,258 |
| Multi Asset Portfolio (Maps) 3 | 601025 | 15,488 | - | - | - | 259 | 15,747 |
| Exempt Property Fund | 602299 | 18,309 | 3,253 | - | - | 841 | 22,403 |
| Public Sector Adventurous Fund | 602299 | - | 25,012 | (137) | - | (1,241) | 23,634 |
| Exempt Consensus Fund | 601025 | 22,289 | - | - | - | 1,516 | 23,805 |
| Pension Protection Fund | 602299 | 27,504 | 2,032 | - | - | 5,793 | 35,329 |
| Exempt Active Managed Fund | 602299 | 33,237 | 2,710 | - | - | 1,060 | 37,007 |
| Global Consensus Fund | 602299 | 31,463 | 8,137 | - | - | 1,500 | 41,100 |
| Fidelity World Fund | 602299 | - | - | 51,084 | - | (2,192) | 48,892 |
| EMPOWER Stability Fund | 602299 | 1,903,874 | 71,433 | (1,920,525) | (9,757) | 21,378 | 66,403 |
| Consensus Cautious Fund | 602299 | 58,915 | 10,100 | 17,862 | - | 2,332 | 89,209 |
| Public Sector Cautious Fund | 602299 | - | 181,566 | (3,237) | - | (4,740) | 173,589 |
| EMPOWER Cash Fund | 601025 | 402,879 | 84,100 | - | (181,038) | (6,802) | 299,139 |
| EMPOWER Growth Fund | 602299 | 23,893,268 | 559,580 | (24,210,590) | (9,739) | 232,298 | 464,817 |
| Capital Protection Fund | 601025 | 1,382,441 | 17,000 | - | (401,016) | 33,159 | 1,031,584 |
| EMPOWER Cash Fund | 602299 | 2,650,747 | 924,104 | (1,184,522) | (1,126,248) | (48,598) | 1,215,483 |
| Secured Performance Fund | 602299 | 1,519,437 | 531 | - | (104,542) | 59,622 | 1,475,048 |
| Capital Protection Fund | 602299 | - | 72,726 | 2,260,965 | (319,489) | 52,611 | 2,066,813 |
| Pension Stability Fund | 602299 | 2,104,915 | 205,081 | (15,699) | (193,469) | 63,140 | 2,163,968 |
| Exempt Consensus Fund | 602299 | 3,374,991 | 148,096 | (177,461) | (20,928) | 210,213 | 3,534,911 |
| Exempt Cash Fund | 602299 | - | 653,040 | 3,307,621 | (338,297) | (42,965) | 3,579,399 |
| Public Sector Balanced Fund | 602299 | - | 1,662,927 | 24,158,350 | (8,455) | 438,319 | 26,251,141 |
| | | 39,740,830 | 4,667,800 | - | (2,743,476) | 1,035,027 | 42,700,181 |

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Transaction costs

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

6. Contributions

| | 2020 | 2019 |
|------------------------------------|-------------|-------------|
| | € | € |
| Employee contributions | | |
| Life assurance premiums paid | 3,163,532 | 2,572,608 |
| Employee contributions | | |
| Additional voluntary contributions | 4,739,433 | 4,584,053 |
| | 7,902,965 | 7,156,661 |

Following the completion of final renewal calculations, after the prior year accounts were signed, the amount of life assurance premiums for 2019 has been restated to €2,572,608. The amount included in the prior year accounts was €2,089,301. This revision has no impact on the Net Assets of the Plan at the prior year end or the current year end.

7. Benefits paid or payable

| | 2020 | 2019 |
|--------------------------|-------------|-------------|
| | € | € |
| Approved retirement fund | 555,352 | 541,610 |
| Death benefits | 1,398,110 | 1,283,418 |
| Retirement benefits | 2,053,406 | 2,618,823 |
| | 4,006,868 | 4,443,851 |

8. Payments to and on account of leavers

| | 2020 | 2019 |
|--|-------------|-------------|
| | € | € |
| Individual transfers to other arrangements | 8,455 | 23,029 |
| | 8,455 | 23,029 |

9. Current assets

| | 2020 | 2019 |
|--|-------------|-------------|
| | € | € |
| Designated to members | | |
| Amounts due from term insurance policies | - | 323,427 |
| Contributions receivable | 314,256 | 207,903 |
| | 314,256 | 531,330 |

The contributions due to the Plan as at 29 February 2020 were paid within 30 days of the end of the Plan year.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

10. Current liabilities

| | 2020 | 2019 |
|------------------------------|---------------|----------------|
| | € | € |
| Designated to members | | |
| Benefits payable | 26,460 | 354,360 |
| | <u>26,460</u> | <u>354,360</u> |
| | <u>26,460</u> | <u>354,360</u> |

11. Investment fair value determination

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

| 29 February 2020 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|-------------------|----------------|-------------------|
| | € | € | € | € |
| Pooled investment vehicles | - | 42,670,841 | 29,340 | 42,700,181 |
| | - | 42,670,841 | 29,340 | 42,700,181 |
| | - | 42,670,841 | 29,340 | 42,700,181 |
| 28 February 2019 | | | | |
| | € | € | € | € |
| Pooled investment vehicles | - | 39,715,881 | 24,949 | 39,740,830 |
| | - | 39,715,881 | 24,949 | 39,740,830 |
| | - | 39,715,881 | 24,949 | 39,740,830 |

12. Investment risks

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

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

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

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

Investment strategy

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

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

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

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Risk exposure and mitigation

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

| Pooled Investment Vehicle | Type of Fund | Credit Risk | Currency Risk | Interest Rate Risk | Other Price Risk |
|----------------------------------|---------------------|--------------------|----------------------|---------------------------|-------------------------|
| Capital Protection Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Consensus Cautious Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| EMPOWER Cash Fund | Cash | ✓ | ✓ | ✓ | |
| EMPOWER Growth Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| EMPOWER Stability Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Exempt Active Managed Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Exempt Cash Fund | Cash | ✓ | ✓ | ✓ | |
| Exempt Consensus Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Exempt Property Fund | Property | | | | ✓ |
| Fidelity World Fund | Equity | | ✓ | | ✓ |
| Global Consensus Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Indexed Global Equity Fund | Equity | | ✓ | | ✓ |
| Multi Asset Portfolio (Maps) 2 | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Multi Asset Portfolio (Maps) 3 | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Pension Protection Fund | Bond | ✓ | | ✓ | ✓ |
| Pension Stability Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Secured Performance Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Public Sector Adventurous Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Public Sector Balanced Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |
| Public Sector Cautious Fund | Multi-Asset | ✓ | ✓ | ✓ | ✓ |

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

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

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

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

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

The Trustees have prepared a Statement of Investment Policy Principles, which is included in pages 10, 11 and 12. This sets out the investment objectives of the Trustees, the asset allocation of the Plan and details of the risk management process.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

Risk is managed as follows;

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

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

13. Self-investment

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

14. Contingent liabilities

As stated on page 19 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustees, the Plan has no contingent liabilities, or contractual liabilities, at the Plan year end.

15. Concentration of investment

The Plan has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Plan's net assets at 29 February 2020, which has not been disclosed.

16. Subsequent events

Equity markets recovered somewhat during Q2 2020, however markets remain volatile due to the Covid-19 pandemic. There have been no other significant events that would require disclosure in or amendment to the annual report.

Trustees' Report to the Members

FOR THE YEAR ENDED 29 FEBRUARY 2020

17. Related party transactions

i. The Trustees

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

ii. Members

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

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

iii. The Principal Employer

The Minister for Justice and Equality is the Principal Employer.

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

iv. Registered Administrator

The Trustees are the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements. The cost of audit of the financial statements is borne by the Principal Employer. Life assurance premiums paid by the members to Irish Life Assurance plc are disclosed in the fund account and notes to the financial statements.

v. The Investment Managers

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

vi. Consultant

Cornmarket Group Financial Services Limited is the consultant. The consultant receives a once off consultancy fee for advice provided to certain members that seek advice when they initially set up their AVC plan. Contributions shown in the fund account do not reflect these consultancy fees. Fees for the period amounted to €83,691.

Appendix 1

Investment Details

INDEXED GLOBAL EQUITY FUND

Information is correct at 29 February 2020

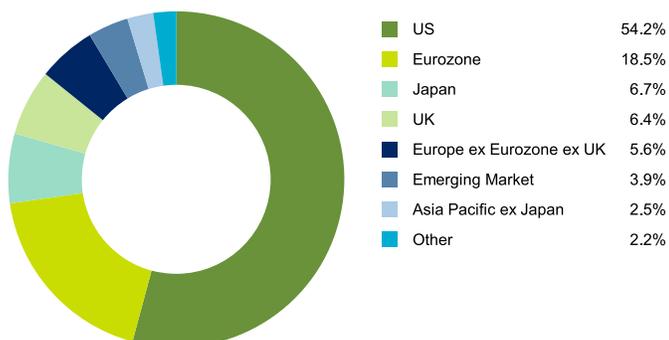
FUND FACTS

| | | |
|--|-------------------------|---|
|  | OBJECTIVE | To achieve average equity fund returns on a consistent basis. |
|  | INVESTMENT STYLE | Indexed |
|  | SIZE | 252.9 million |

RISK LEVEL

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

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Financials | 16.7% |
| Information Technology | 14.8% |
| Health Care | 12.1% |
| Industrials | 11.8% |
| Consumer Discretionary | 8.3% |
| Communication Services | 7.0% |
| Consumer Staples | 6.3% |
| Energy | 3.5% |
| Consumer Goods | 3.3% |
| Other | 16.2% |

FUND DESCRIPTION

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

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

TOP TEN SHARE HOLDINGS

| STOCK NAME | % of FUND |
|---------------------------|-----------|
| MICROSOFT CORP | 2.6% |
| APPLE INC | 2.5% |
| ALPHABET INC | 1.7% |
| AMAZON.COM INC | 1.6% |
| FACEBOOK INC | 1.0% |
| BERKSHIRE HATHAWAY INC | 0.8% |
| NESTLE SA/AG | 0.8% |
| JP MORGAN CHASE & COMPANY | 0.8% |
| JOHNSON & JOHNSON | 0.7% |
| VISA INC | 0.7% |

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

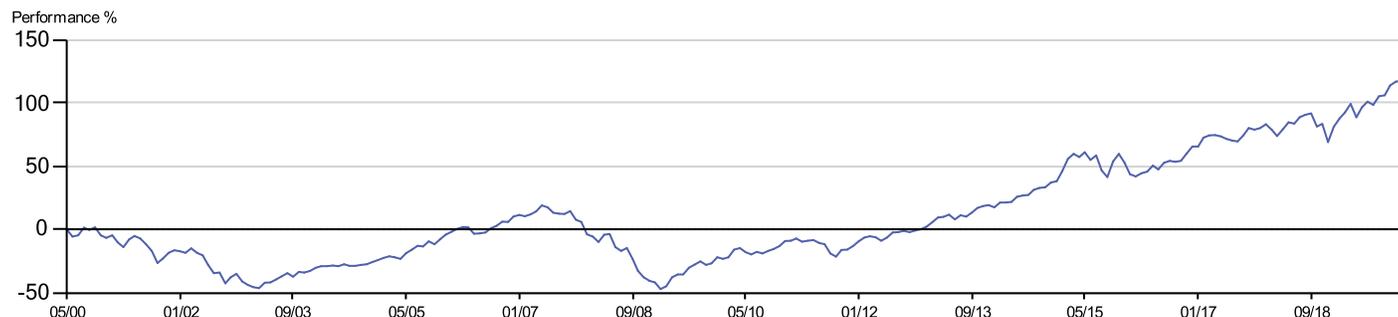
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|--------|-------|-------|--------|--------|--------|
| Fund | 15.91% | 10.52% | 8.48% | 8.82% | -6.18% | 28.40% | -7.68% |
| Benchmark | 16.97% | 11.53% | 9.50% | 9.75% | -5.35% | 29.62% | -7.40% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -7.81% | -6.28% | 6.77% | 5.13% | 5.17% | 9.93% | 3.57% |
| Benchmark | -7.59% | -5.93% | 7.95% | 6.14% | 6.18% | 10.90% | 4.44% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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

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

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- EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017
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PROPERTY FUND

Information is correct at 29 February 2020

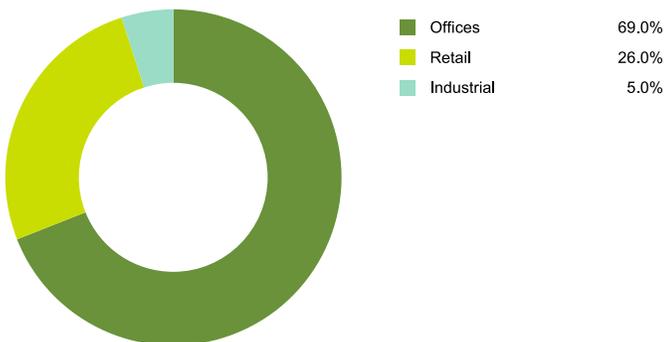
FUND FACTS

| | |
|--|--|
|  OBJECTIVE | To achieve high returns over the long term through direct investment in Irish commercial property. |
|  INVESTMENT STYLE | Active |
|  SIZE | 1.8 billion |

RISK LEVEL

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

PROPERTY SECTOR DISTRIBUTION



FUND DESCRIPTION

The Property Fund invests in office, retail and industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available. Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 49% in property funds. Notice Period: With effect from 19 March 2020 Irish Life is introducing a six-month notice period for all switching and encashments from the Irish Property Fund. This decision means that any request to switch out of the Funds or transfer from the Funds either partial or full will be processed using the Funds' prices at the end of the six-month period. The notice period is a rolling six month notice and will apply to each customer individually. In time, when the circumstances which gave rise to this decision have abated, we will remove this notice period. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

TOP FIVE HOLDINGS

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

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

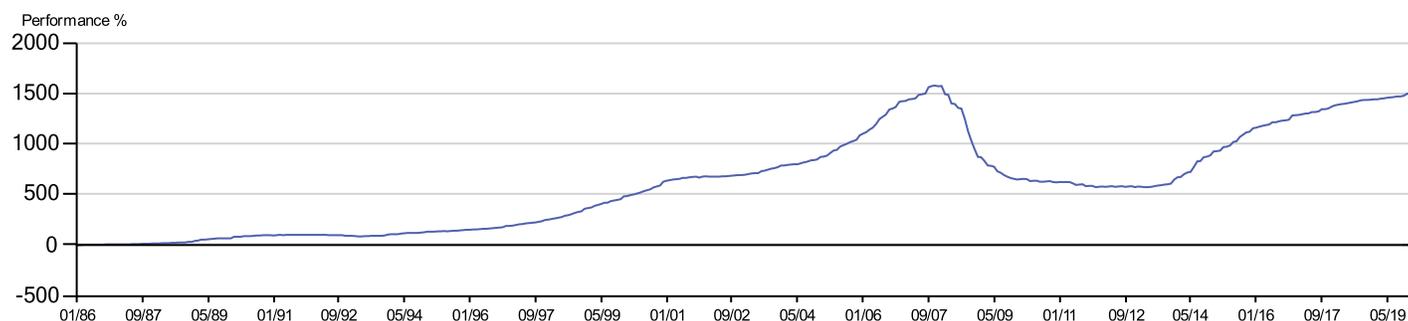
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|------|--------|--------|-------|-------|-------|-------|-------|
| Fund | 37.30% | 22.53% | 9.95% | 6.55% | 4.59% | 4.14% | 0.57% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | 0.29% | 0.97% | 4.47% | 5.08% | 9.25% | 7.89% | 8.48% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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- EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017
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EMPOWER GROWTH FUND

Information is correct at 29 February 2020

FUND FACTS

OBJECTIVE Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.

INVESTMENT STYLE Indexed & Active

RISK LEVEL

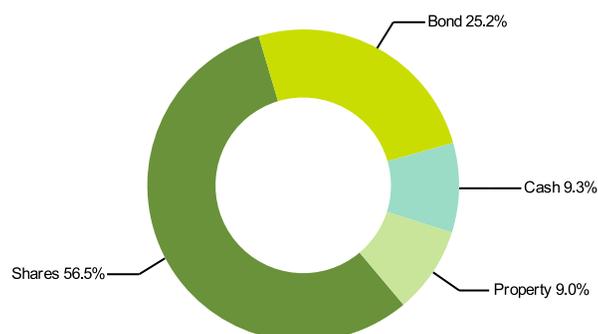


FUND DESCRIPTION

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

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

ASSET ALLOCATION



| | |
|------------------------------|--------------|
| SHARES | 56.5% |
| Global Shares (DSC) | 25.2% |
| Global Low Volatility Shares | 16.1% |
| Option Strategy | 11.8% |
| Infrastructure Equities | 3.4% |
| BOND | 25.2% |
| Corporate Bonds | 16.4% |
| Emerging Market Bonds | 6.2% |
| Government Bonds | 2.6% |
| CASH | 9.3% |
| PROPERTY | 9.0% |

SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

| STOCK NAME | % of FUND |
|----------------------------|-----------|
| MICROSOFT CORP | 2.4% |
| APPLE INC | 1.7% |
| ALPHABET INC | 0.9% |
| VISA INC | 0.8% |
| PROCTER & GAMBLE CO (THE) | 0.8% |
| ROCHE HOLDING AG | 0.8% |
| AT&T INC | 0.8% |
| AMERICAN TOWER CORP | 0.7% |
| VERIZON COMMUNICATIONS INC | 0.7% |
| NESTLE SA/AG | 0.7% |

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

SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Information Technology | 14.6% |
| Financials | 13.6% |
| Health Care | 11.3% |
| Communication Services | 9.1% |
| Industrials | 9.1% |
| Consumer Discretionary | 8.5% |
| Consumer Staples | 8.2% |
| Energy | 6.8% |
| Utilities | 6.3% |
| Other | 12.5% |

RISK MANAGEMENT STRATEGIES

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

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

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

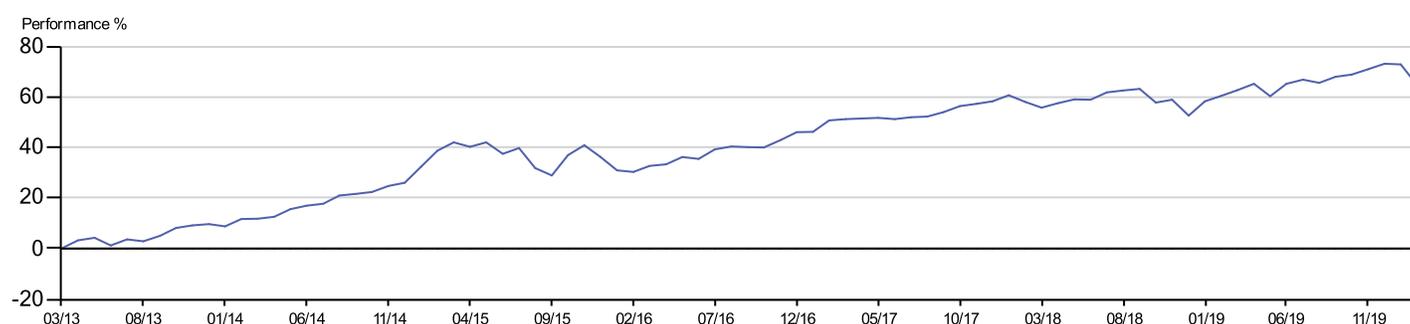
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|-------|-------|-------|--------|--------|--------|
| Fund | 15.11% | 8.02% | 7.28% | 8.35% | -3.57% | 13.44% | -4.98% |
| Benchmark | 15.93% | 8.90% | 8.35% | 3.62% | 3.64% | 3.59% | 0.57% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|-------------------|
| Fund | -4.87% | -3.82% | 2.53% | 2.98% | 3.48% | 7.39% |
| Benchmark | 0.28% | 0.87% | 3.58% | 3.61% | 3.68% | 7.77% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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MULTI ASSET PORTFOLIO (MAPS) 2

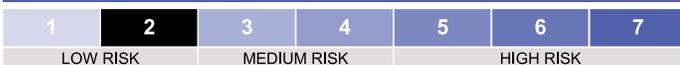
Information is correct at 29 February 2020

FUND FACTS

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

INVESTMENT STYLE Active & Indexed Multi Strategy

RISK LEVEL



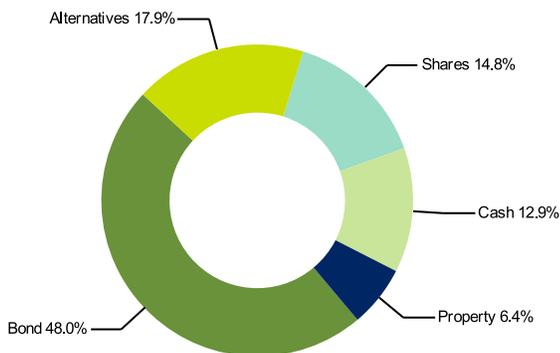
FUND DESCRIPTION

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

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

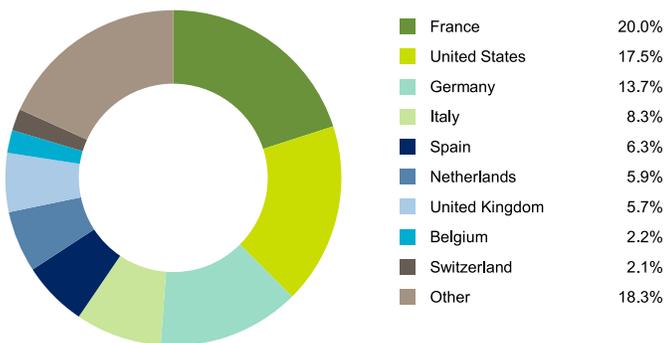
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION

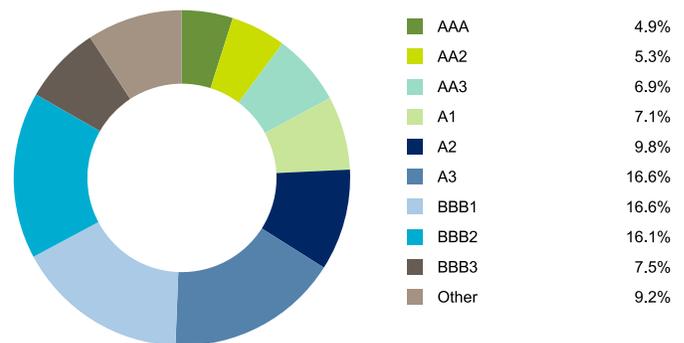


| | |
|--------------------------------------|--------------|
| BOND | 48.0% |
| Corporate Bonds | 30.1% |
| Government Bonds | 11.2% |
| Emerging Market Bonds | 3.7% |
| High Yield Bonds | 3.0% |
| ALTERNATIVES | 17.9% |
| SHARES | 14.8% |
| Global Shares (DSC) | 6.4% |
| Global Low Volatility Shares | 4.7% |
| Option Strategy | 2.8% |
| Infrastructure Equities | 0.9% |
| CASH | 12.9% |
| PROPERTY | 6.4% |
| BOND PORTFOLIO CREDIT QUALITY | |

BOND COUNTRY DISTRIBUTION

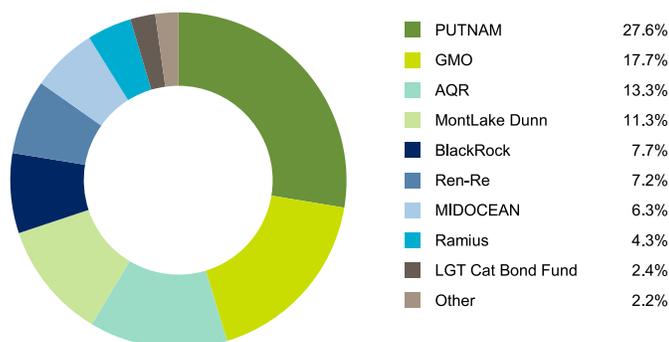


BOND PORTFOLIO CREDIT QUALITY



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

ALTERNATIVES LISTED BY MANAGER



RISK MANAGEMENT STRATEGIES

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

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

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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|------|-------|-------|-------|-------|--------|-------|--------|
| Fund | 5.64% | 3.09% | 3.82% | 4.03% | -3.37% | 5.75% | -1.73% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | Since Launch p.a. |
|------|---------|---------|--------|-------------|-------------|-------------------|
| Fund | -1.89% | -1.41% | 1.45% | 1.03% | 1.60% | 2.64% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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MULTI ASSET PORTFOLIO (MAPS) 3

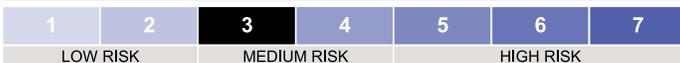
Information is correct at 29 February 2020

FUND FACTS

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

INVESTMENT STYLE Active & Indexed Multi Strategy

RISK LEVEL



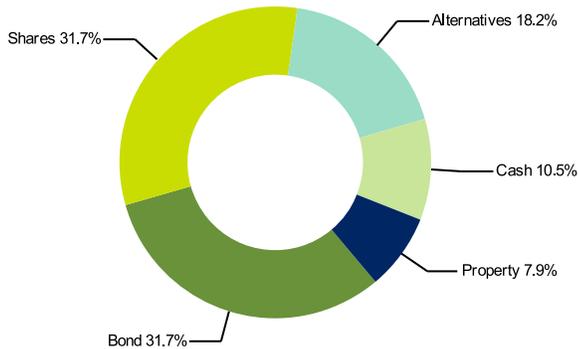
FUND DESCRIPTION

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

This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

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

ASSET ALLOCATION



BOND 31.7%

| | |
|-----------------------|-------|
| Corporate Bonds | 19.3% |
| Emerging Market Bonds | 6.8% |
| High Yield Bonds | 3.1% |
| Government Bonds | 2.5% |

SHARES 31.7%

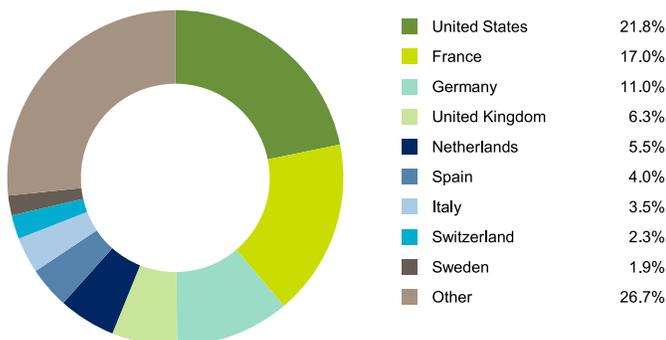
| | |
|------------------------------|-------|
| Global Shares (DSC) | 14.4% |
| Global Low Volatility Shares | 9.6% |
| Option Strategy | 5.8% |
| Infrastructure Equities | 1.9% |

ALTERNATIVES 18.2%

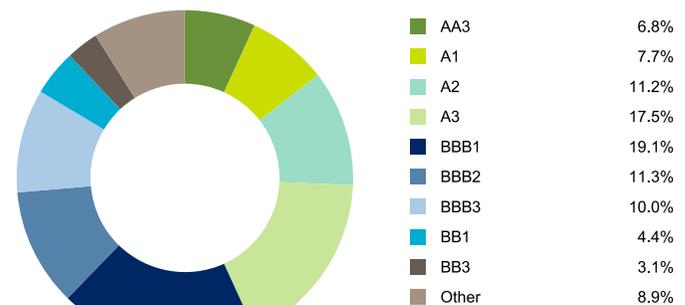
CASH 10.5%

PROPERTY 7.9%

BOND COUNTRY DISTRIBUTION

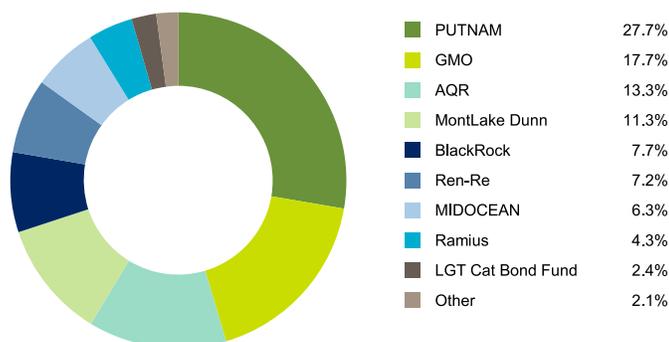


BOND PORTFOLIO CREDIT QUALITY



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

ALTERNATIVES LISTED BY MANAGER



RISK MANAGEMENT STRATEGIES

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

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

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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|------|-------|-------|-------|-------|--------|-------|--------|
| Fund | 8.28% | 5.28% | 5.62% | 6.14% | -4.09% | 9.25% | -3.31% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | Since Launch p.a. |
|------|---------|---------|--------|-------------|-------------|-------------------|
| Fund | -3.24% | -2.60% | 1.70% | 1.71% | 2.52% | 4.12% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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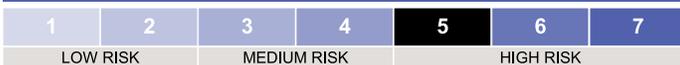
PUBLIC SECTOR ADVENTUROUS FUND

Information is correct at 29 February 2020

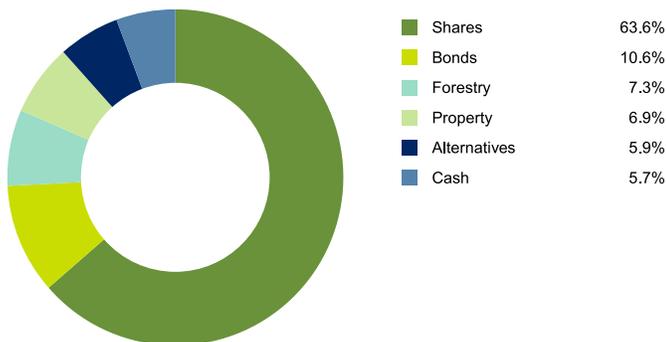
FUND FACTS

| | | |
|--|-------------------------|--|
|  | OBJECTIVE | To deliver good returns over the long term |
|  | INVESTMENT STYLE | Active & Indexed |
|  | SIZE | 12.2 million |

RISK LEVEL



ASSET ALLOCATION

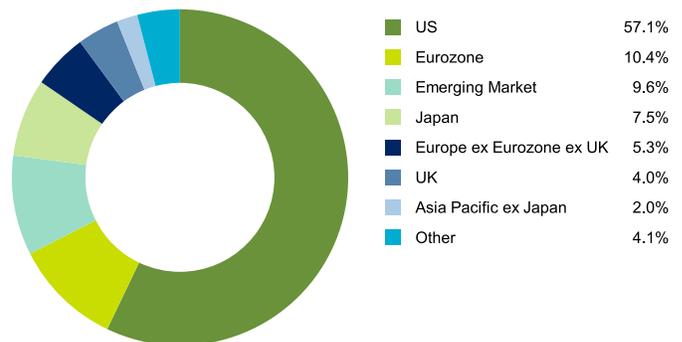


FUND DESCRIPTION

This is a mixed asset fund investing in a diverse range of assets where the allocation to the assets is actively managed. It targets good returns over the long term but the performance can experience significant fluctuations as it is a high risk fund. The fund invests in indexed equities spread across Global equities, Emerging Market equities and Minimum Volatility equities. The fund also invests in indexed bonds both Eurozone Government bonds and Euro Corporate bonds. In addition the fund invests in a diversified, actively managed, property portfolio which includes forestry. The cash portion is actively managed and typically invests in cash deposits and can invest in money market instruments. To help manage volatility the fund invests in Absolute Return strategies which are actively managed by a range of investment companies.

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

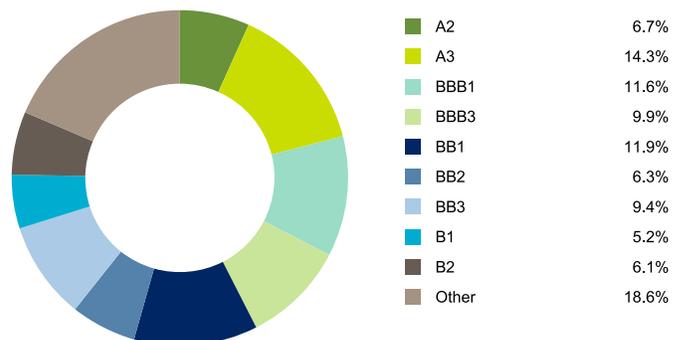
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Information Technology | 16.1% |
| Financials | 14.8% |
| Health Care | 11.3% |
| Communication Services | 9.4% |
| Consumer Discretionary | 8.9% |
| Industrials | 8.8% |
| Consumer Staples | 7.3% |
| Energy | 6.1% |
| Utilities | 5.0% |
| Other | 12.3% |

BOND PORTFOLIO CREDIT QUALITY



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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|
| Fund | 14.25% | 8.04% | 6.69% | 7.94% | -4.03% | 14.28% | -5.25% |
| Benchmark | 0.09% | -0.15% | -0.39% | -0.46% | -0.46% | 4.25% | 0.68% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -5.09% | -4.05% | 2.88% | 2.83% | 3.58% | 6.52% | 3.69% |
| Benchmark | 0.33% | 1.03% | 4.25% | 4.27% | 4.33% | 0.00% | 0.00% |

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.10%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Mar 2006; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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

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

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

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CONSENSUS FUND

Information is correct at 29 February 2020

FUND FACTS

| | | |
|--|-------------------------|--|
| | OBJECTIVE | To consistently achieve average managed fund performance |
| | INVESTMENT STYLE | Indexed |
| | SIZE | 4.1 billion |

RISK LEVEL

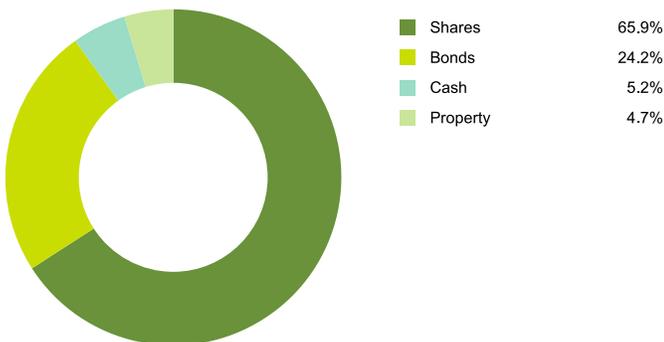
| | | | | | | |
|----------|---|-------------|---|---|-----------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| LOW RISK | | MEDIUM RISK | | | HIGH RISK | |

FUND DESCRIPTION

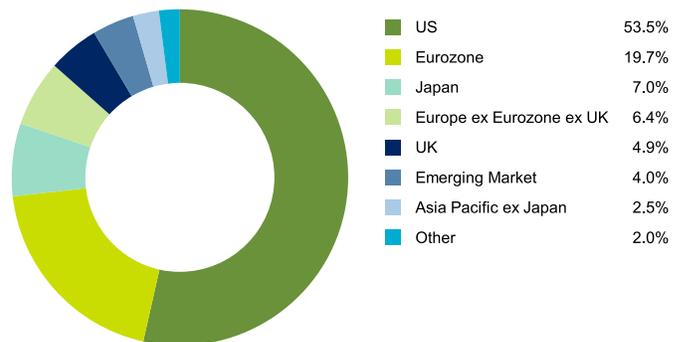
The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace. It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

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

ASSET ALLOCATION



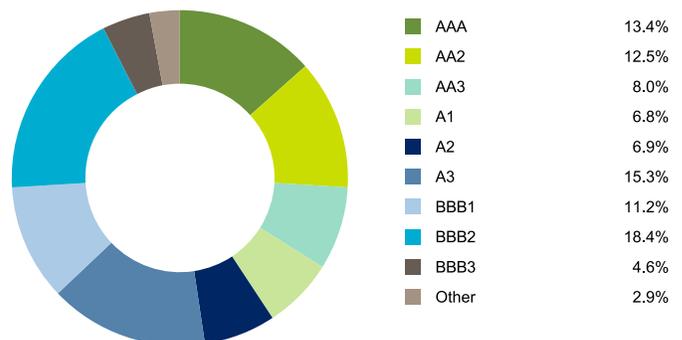
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

| STOCK NAME | % of FUND |
|---------------------------|-----------|
| MICROSOFT CORP | 2.6% |
| APPLE INC | 2.6% |
| ALPHABET INC | 1.7% |
| AMAZON.COM INC | 1.6% |
| FACEBOOK INC | 0.9% |
| NESTLE SA/AG | 0.9% |
| BERKSHIRE HATHAWAY INC | 0.8% |
| JOHNSON & JOHNSON | 0.7% |
| JP MORGAN CHASE & COMPANY | 0.7% |
| ROCHE HOLDING AG | 0.7% |

BOND PORTFOLIO CREDIT QUALITY



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

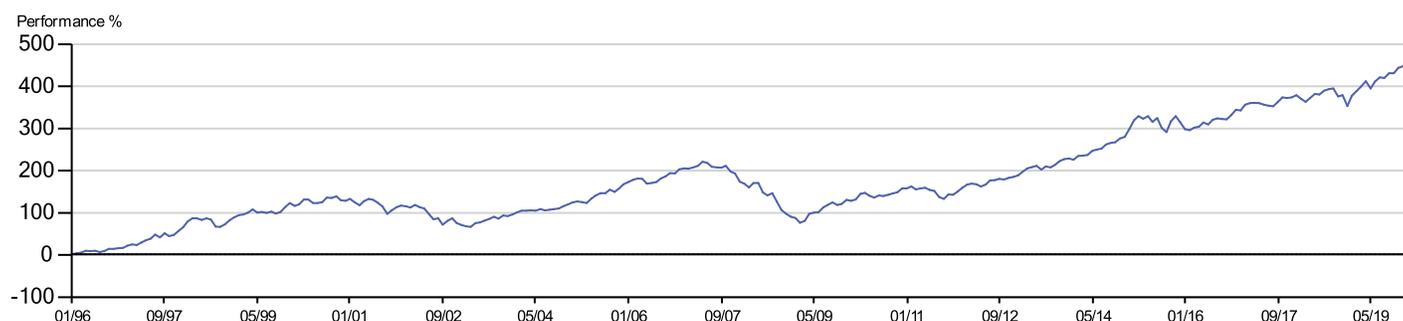
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|-------|-------|-------|--------|--------|--------|
| Fund | 15.78% | 9.23% | 7.10% | 6.70% | -4.34% | 20.92% | -4.76% |
| Benchmark | 15.24% | 9.52% | 5.87% | 6.74% | -5.16% | 19.75% | -5.23% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -5.33% | -3.97% | 6.80% | 4.56% | 4.50% | 8.53% | 7.07% |
| Benchmark | -5.50% | -4.60% | 4.68% | 3.74% | 3.83% | 8.20% | 0.00% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

Benchmark: Average Fund Manager in the Irish marketplace.

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

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PENSION PROTECTION FUND

Information is correct at 29 February 2020

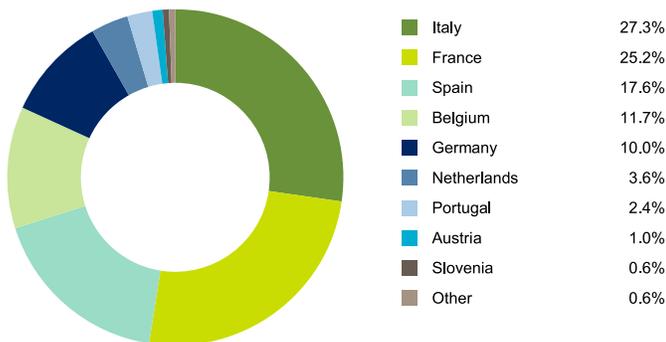
FUND FACTS

| | |
|--|--|
|  OBJECTIVE | To broadly follow the long-term changes in annuity prices due to interest rates. |
|  INVESTMENT STYLE | Active |
|  SIZE | 197.8 million |

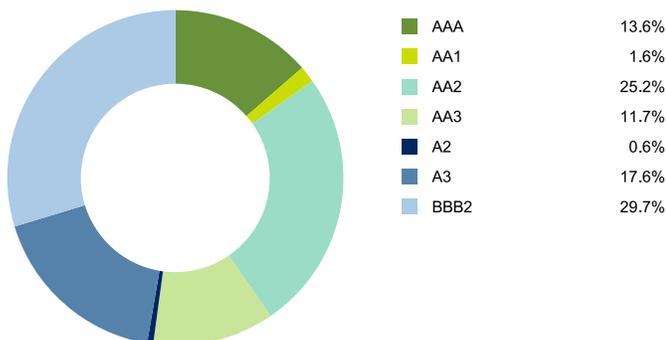
RISK LEVEL

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

BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



FUND DESCRIPTION

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

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

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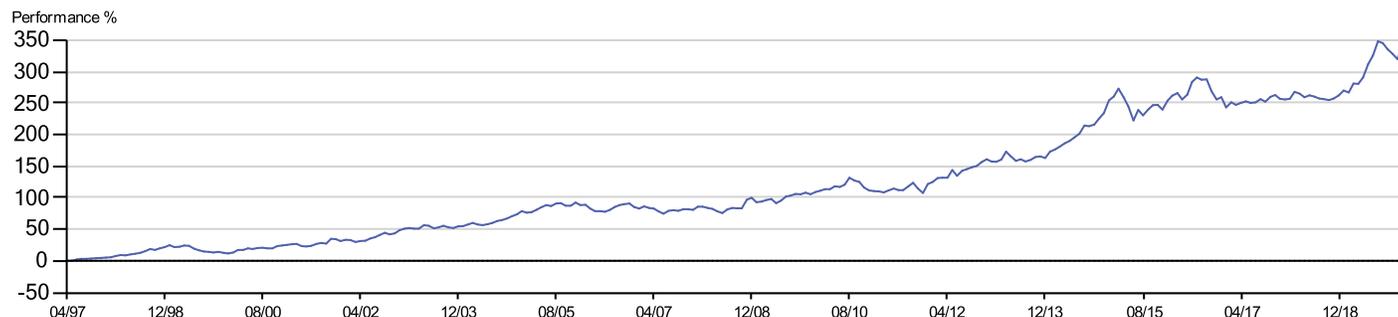
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|-------|-------|--------|-------|--------|-------|
| Fund | 27.03% | 1.67% | 5.93% | -0.83% | 1.61% | 15.81% | 5.94% |
| Benchmark | 28.92% | 2.27% | 6.95% | -0.39% | 2.44% | 15.53% | 6.68% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | 0.89% | 3.92% | 21.06% | 8.15% | 4.29% | 7.72% | 6.73% |
| Benchmark | 1.34% | 4.46% | 21.74% | 8.79% | 5.01% | 8.14% | 0.00% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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ACTIVE MANAGED FUND

Information is correct at 29 February 2020

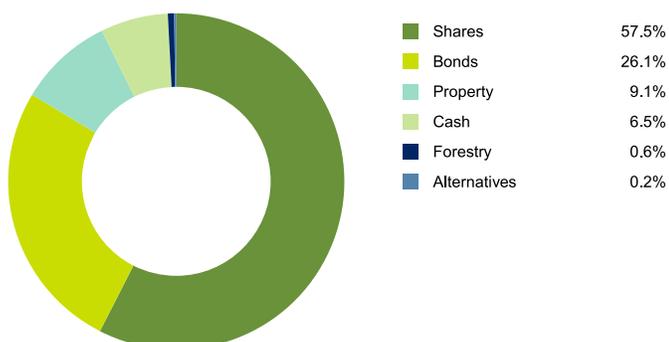
FUND FACTS

| | | |
|--|-------------------------|-------------------------------|
|  | OBJECTIVE | Cash + 4% over 5 year periods |
|  | INVESTMENT STYLE | Active |
|  | SIZE | 840.7 million |

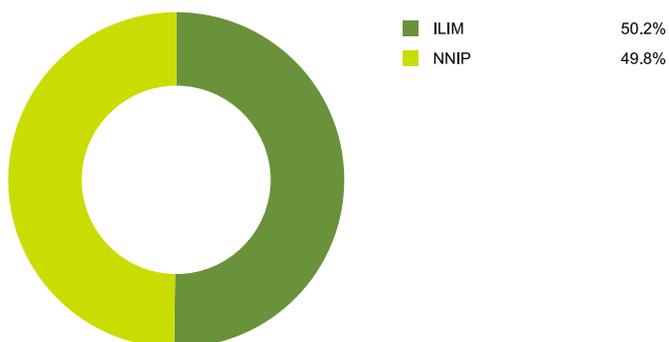
RISK LEVEL

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

ASSET ALLOCATION



BOND BY MANAGER



FUND DESCRIPTION

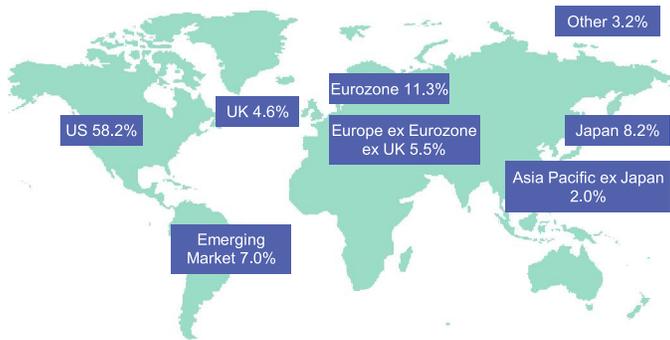
This fund aims to deliver above average performance by actively investing in a range of assets. This fund currently invests in a mix of equities, bonds, property, cash and other assets and allocations may be made to externally managed funds. The fund may also use derivatives to achieve its investment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

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

| | |
|------------------------------|--------------|
| SHARES | 57.5% |
| Global Low Volatility Shares | 17.5% |
| Global Shares | 17.4% |
| Global Shares (DSC) | 12.9% |
| Option Strategy | 4.8% |
| Infrastructure Equities | 4.0% |
| Emerging Market Shares | 0.9% |
| BOND | 26.1% |
| Corporate Bonds | 15.1% |
| Government Bonds | 6.7% |
| Emerging Market Bonds | 4.3% |
| PROPERTY | 9.1% |
| CASH | 6.5% |
| FORESTRY | 0.6% |
| ALTERNATIVES | 0.2% |

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

SHARE REGIONAL DISTRIBUTION



RISK MANAGEMENT STRATEGIES

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

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

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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|------|--------|-------|-------|-------|--------|--------|--------|
| Fund | 16.06% | 8.33% | 9.23% | 5.69% | -2.24% | 15.76% | -4.80% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -4.92% | -3.96% | 3.75% | 3.39% | 4.35% | 7.92% | 7.49% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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GLOBAL CONSENSUS FUND

Information is correct at 29 February 2020

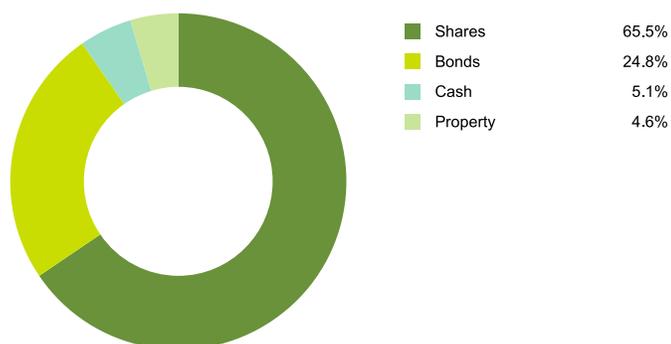
FUND FACTS

| | | |
|--|-------------------------|--|
|  | OBJECTIVE | To achieve above average managed fund returns. |
|  | INVESTMENT STYLE | Indexed |
|  | SIZE | 93.7 million |

RISK LEVEL

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

ASSET ALLOCATION

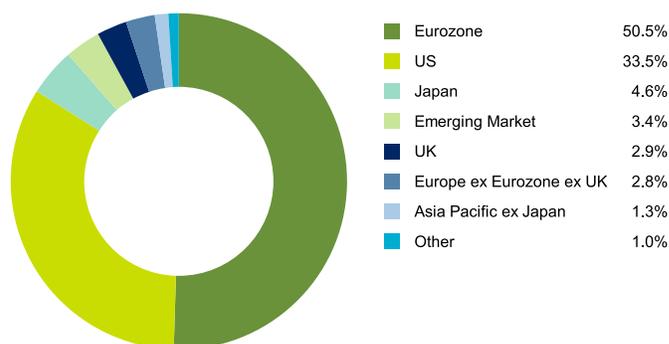


FUND DESCRIPTION

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

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

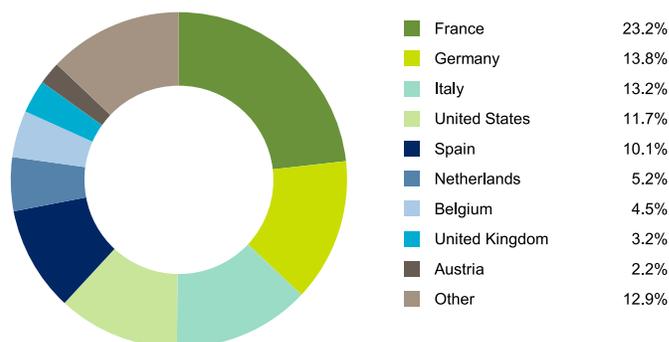
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

| STOCK NAME | % of FUND |
|-------------------------------------|-----------|
| MICROSOFT CORP | 1.6% |
| APPLE INC | 1.6% |
| SAP SE | 1.4% |
| ASML HOLDING NV | 1.3% |
| TOTAL SA | 1.2% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.2% |
| SANOFI SA | 1.2% |
| ALLIANZ SE | 1.0% |
| ALPHABET INC | 1.0% |
| AMAZON.COM INC | 1.0% |

BOND COUNTRY DISTRIBUTION



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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|-------|-------|-------|--------|--------|--------|
| Fund | 11.88% | 7.74% | 6.16% | 7.40% | -5.72% | 19.72% | -5.07% |
| Benchmark | 12.84% | 8.66% | 6.98% | 8.26% | -4.91% | 20.80% | -4.85% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -5.14% | -4.38% | 5.59% | 3.94% | 3.50% | 7.19% | 7.87% |
| Benchmark | -5.00% | -4.07% | 6.66% | 4.88% | 4.38% | 8.08% | 8.72% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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WORLD FUND A-ACC-EURO

31 OCTOBER 2020

Strategy

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

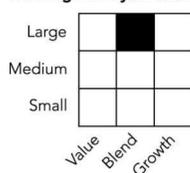
Objectives & Investment Policy

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

Independent Assessment

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

Morningstar Style Box ®



Overall Morningstar™ Rating: (B)
Scope Rating:

Fund Facts

Launch date: 06.09.96
 Portfolio manager: Jeremy Podger, Jamie Harvey
 Appointed to fund: 16.06.14, 01.07.19
 Years at Fidelity: 9, 8
 Fund size: €3,192m
 Number of positions in fund*: 93
 Fund reference currency: US Dollar (USD)
 Fund domicile: Luxembourg
 Fund legal structure: SICAV
 Management company: FIL Investment Management (Luxembourg) S.A.
 Capital guarantee: No

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

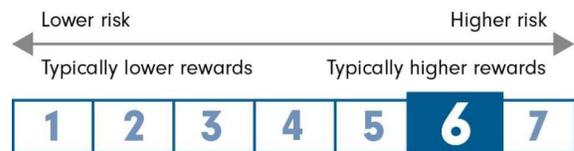
Share Class Facts

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

Launch date: 07.08.15
 NAV price in share class currency: 13.44
 ISIN: LU1261432659
 SEDOL: BYPKWW8
 WKN: A14XV6
 Bloomberg: FIWAAEU LX
 Distribution type: Accumulating
 Ongoing Charges Figure (OCF) per year: 1.89% (30.04.20)
 OCF takes into account annual management charge per year: 1.50%

Share Class Risk and Reward Profile

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



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

WORLD FUND A-ACC-EURO

31 OCTOBER 2020

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

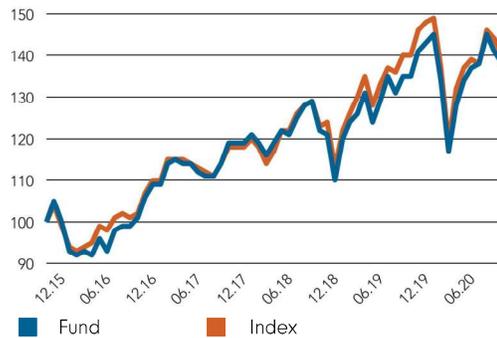
Performance Comparator(s)

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

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

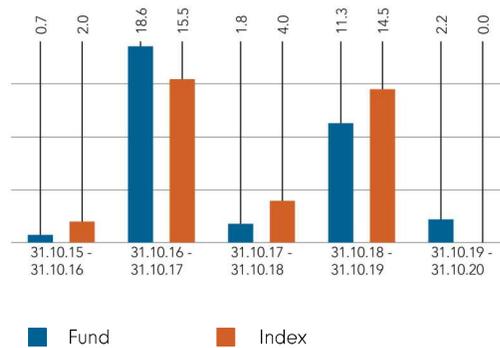
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (rebased to 100)

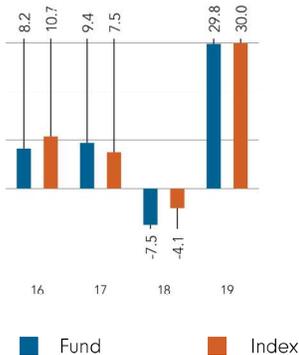


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

| | | | |
|---------------------------------|-------|-------------------------------|-------|
| Annualised Volatility: fund (%) | 16.00 | Annualised Alpha | -0.88 |
| Relative Volatility | 1.02 | Beta | 1.00 |
| Sharpe Ratio: fund | 0.34 | Annualised Tracking Error (%) | 2.92 |
| | | Information Ratio | -0.33 |
| | | R ² | 0.97 |

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

Performance to 31.10.20 in EUR (%)

| | 1m | 3m | YTD | 1yr | 3yr | 5yr | Since 07.08.15* |
|-------------------------|------|-----|------|-----|------|------|-----------------|
| Fund cumulative growth | -2.0 | 0.5 | -3.2 | 2.2 | 15.8 | 38.3 | 34.4 |
| Index cumulative growth | -2.4 | 1.4 | -5.0 | 0.0 | 19.0 | 40.2 | 36.1 |
| Fund annualised growth | - | - | - | 2.2 | 5.0 | 6.7 | 5.8 |
| Index annualised growth | - | - | - | 0.0 | 6.0 | 7.0 | 6.1 |

Ranking within Peer Group Universe

| | 1m | 3m | YTD | 1yr | 3yr | 5yr | Since 07.08.15* |
|-----------------------|-----|-----|-----|-----|-----|-----|-----------------|
| A-Euro | 351 | 457 | 167 | 147 | 140 | 86 | |
| Total number of funds | 728 | 727 | 674 | 648 | 478 | 405 | |
| Quartile ranking** | 2 | 3 | 1 | 1 | 2 | 1 | |

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

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

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

*Performance commencement date.

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

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

WORLD FUND A-ACC-EURO

31 OCTOBER 2020

Introduction

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

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

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

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

How data is calculated and presented

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

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

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

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

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

Equity Exposure (% TNA)

| | Exposure (% TNA) |
|-----------------|---------------------|
| Equity | 98.7 |
| Other | 0.0 |
| Uninvested Cash | 1.3 |

Definition of terms:

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

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

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

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

WORLD FUND A-ACC-EURO

31 OCTOBER 2020

Sector/Industry Exposure (% TNA)

| GICS Sector | Fund | Index | Relative |
|------------------------------|-------------|--------------|----------|
| Information Technology | 26.6 | 21.6 | 5.0 |
| Health Care | 15.8 | 13.5 | 2.3 |
| Financials | 13.5 | 12.1 | 1.4 |
| Communication Services | 12.7 | 9.2 | 3.4 |
| Consumer Discretionary | 12.2 | 11.9 | 0.3 |
| Utilities | 6.1 | 3.4 | 2.7 |
| Industrials | 5.0 | 10.4 | -5.5 |
| Real Estate | 2.0 | 2.8 | -0.8 |
| Materials | 1.9 | 4.5 | -2.5 |
| Consumer Staples | 1.5 | 8.1 | -6.7 |
| Energy | 1.5 | 2.4 | -0.9 |
| Total Sector Exposure | 98.7 | 100.0 | |
| Other Index / Unclassified | 0.0 | 0.0 | |
| Total Equity Exposure | 98.7 | 100.0 | |

Market Capitalisation Exposure (% TNA)

| EUR | Fund | Index | Relative |
|----------------------------------|-------------|--------------|----------|
| >10bn | 86.4 | 90.3 | -3.9 |
| 5-10bn | 9.3 | 7.3 | 2.0 |
| 1-5bn | 2.6 | 2.1 | 0.5 |
| 0-1bn | 0.0 | 0.0 | 0.0 |
| Total Market Cap Exposure | 98.2 | 99.7 | |
| Index / Unclassified | 0.5 | 0.3 | |
| Total Equity Exposure | 98.7 | 100.0 | |

Geographic Exposure (% TNA)

| | Fund | Index | Relative |
|----------------------------------|-------------|--------------|----------|
| USA | 56.9 | 66.5 | -9.6 |
| Japan | 10.1 | 8.0 | 2.1 |
| Germany | 7.4 | 2.7 | 4.7 |
| United Kingdom | 6.2 | 3.9 | 2.4 |
| Netherlands | 5.4 | 1.3 | 4.0 |
| Denmark | 3.6 | 0.8 | 2.8 |
| France | 2.8 | 3.2 | -0.4 |
| Spain | 2.2 | 0.7 | 1.5 |
| Sweden | 2.0 | 1.0 | 1.0 |
| Hong Kong | 1.4 | 0.9 | 0.4 |
| Others | 0.8 | 11.1 | -10.2 |
| Total Geographic Exposure | 98.7 | 100.0 | |
| Other Index / Unclassified | 0.0 | 0.0 | |
| Total Equity Exposure | 98.7 | 100.0 | |

Regional Exposure (% TNA)

| | Fund | Index | Relative |
|--------------------------------|-------------|--------------|----------|
| North America | 56.9 | 69.5 | -12.6 |
| Europe (ex-UK) | 23.4 | 14.4 | 8.9 |
| Japan | 10.1 | 8.0 | 2.1 |
| UK | 6.2 | 3.9 | 2.4 |
| Asia Pacific (ex-Japan) | 1.4 | 3.7 | -2.3 |
| Emerging Markets | 0.8 | 0.5 | 0.3 |
| Total Regional Exposure | 98.7 | 100.0 | |
| Other Index / Unclassified | 0.0 | 0.0 | |
| Total Equity Exposure | 98.7 | 100.0 | |

Top Positions (% TNA)

| | GICS Sector | Geographic Location | Fund | Index | Relative |
|----------------------------|------------------------|---------------------|------|-------|----------|
| APPLE INC | Information Technology | USA | 3.4 | 4.3 | -0.9 |
| ALPHABET INC | Communication Services | USA | 3.4 | 2.2 | 1.2 |
| MICROSOFT CORP | Information Technology | USA | 3.3 | 3.3 | 0.0 |
| AMAZON.COM INC | Consumer Discretionary | USA | 2.6 | 3.0 | -0.3 |
| CHARTER COMMUNICATIONS INC | Communication Services | USA | 2.3 | 0.2 | 2.1 |
| T-MOBILE US INC | Communication Services | USA | 2.0 | 0.1 | 1.9 |
| TDK CORP | Information Technology | Japan | 1.9 | 0.0 | 1.9 |
| ORSTED A/S | Utilities | Denmark | 1.7 | 0.1 | 1.7 |
| MURATA MFG CO LTD | Information Technology | Japan | 1.7 | 0.1 | 1.6 |
| HCA HEALTHCARE INC | Health Care | USA | 1.7 | 0.1 | 1.6 |

Top Overweight Positions (% TNA)

| | Fund | Index | Relative |
|----------------------------|------|-------|----------|
| CHARTER COMMUNICATIONS INC | 2.3 | 0.2 | 2.1 |
| T-MOBILE US INC | 2.0 | 0.1 | 1.9 |
| TDK CORP | 1.9 | 0.0 | 1.9 |
| ORSTED A/S | 1.7 | 0.1 | 1.7 |
| MURATA MFG CO LTD | 1.7 | 0.1 | 1.6 |
| HCA HEALTHCARE INC | 1.7 | 0.1 | 1.6 |
| Z HOLDINGS COR | 1.6 | 0.0 | 1.6 |
| RWE AG | 1.6 | 0.1 | 1.5 |
| ERICSSON | 1.6 | 0.1 | 1.5 |
| CELLNEX TELECOM SAU | 1.5 | 0.0 | 1.5 |

Top Underweight Positions (% TNA)

| | Fund | Index | Relative |
|----------------------------|------|-------|----------|
| FACEBOOK INC | 0.0 | 1.5 | -1.5 |
| APPLE INC | 3.4 | 4.3 | -0.9 |
| JOHNSON & JOHNSON | 0.0 | 0.8 | -0.8 |
| PROCTER & GAMBLE CO | 0.0 | 0.8 | -0.8 |
| NESTLE SA | 0.0 | 0.8 | -0.8 |
| NVIDIA CORP | 0.0 | 0.7 | -0.7 |
| HOME DEPOT INC | 0.0 | 0.7 | -0.7 |
| BERKSHIRE HATHAWAY INC DEL | 0.0 | 0.6 | -0.6 |
| MASTERCARD INC | 0.0 | 0.6 | -0.6 |
| VERIZON COMMUNICATIONS INC | 0.0 | 0.5 | -0.5 |

Positions Concentration (% TNA)

| | Fund | Index |
|--------|------|-------|
| Top 10 | 24.1 | 18.1 |
| Top 20 | 39.4 | 24.1 |
| Top 50 | 73.7 | 35.7 |

Definition of terms:

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

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

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

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

Glossary / additional notes

Volatility & Risk

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

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

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

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

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

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

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

R²: a measure representing the degree to which a fund’s return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund’s performance can be explained by the index. If the R² is 0.5 or lower, the fund’s beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

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

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

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

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

Historic yield

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

Sector/industry classification

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

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

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

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

Independent Assessment

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

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

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

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on what is each available for sale/category combination for the fund will have its own primary share class.



WORLD FUND A-ACC-EURO

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CSO4925 CL1305901/NA English 29629 T1b

EMPOWER STABILITY FUND

Information is correct at 29 February 2020

FUND FACTS

| | |
|--|---|
|  OBJECTIVE | Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range. |
|  INVESTMENT STYLE | Active & Indexed Multi Strategy |

RISK LEVEL

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

FUND DESCRIPTION

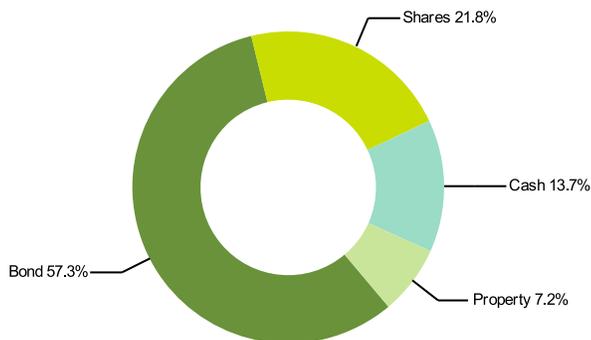
This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies.

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

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro OverNight Index Average) plus 2% per annum. This is not guaranteed and the fund can experience negative returns.

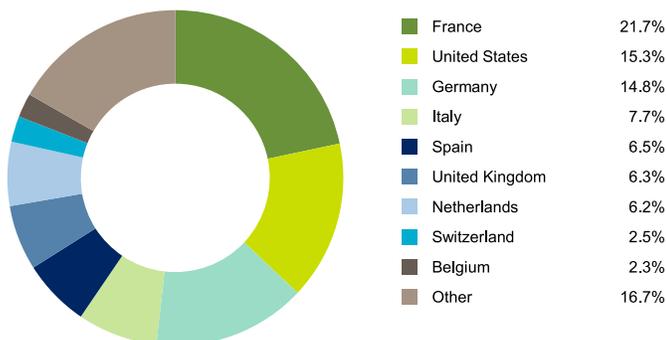
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION

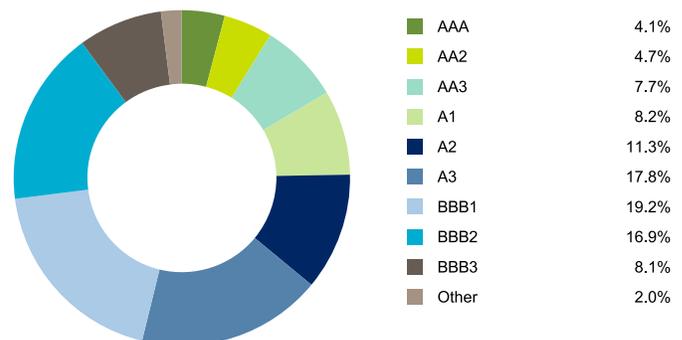


| | |
|------------------------------|--------------|
| BOND | 57.3% |
| Corporate Bonds | 43.1% |
| Government Bonds | 11.2% |
| Emerging Market Bonds | 3.0% |
| SHARES | 21.8% |
| Global Shares (DSC) | 8.6% |
| Global Low Volatility Shares | 6.1% |
| Option Strategy | 5.7% |
| Infrastructure Equities | 1.4% |
| CASH | 13.7% |
| PROPERTY | 7.2% |

BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



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

SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Information Technology | 14.2% |
| Financials | 13.3% |
| Health Care | 11.3% |
| Communication Services | 9.1% |
| Industrials | 9.1% |
| Consumer Discretionary | 8.4% |
| Consumer Staples | 8.3% |
| Energy | 7.0% |
| Utilities | 6.7% |
| Other | 12.6% |

RISK MANAGEMENT STRATEGIES

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

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

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

CALENDAR YEAR RETURN

| | 2017 | 2018 | 2019 | YTD |
|-----------|-------|--------|-------|--------|
| Fund | 4.27% | -2.00% | 7.18% | -1.81% |
| Benchmark | 1.63% | 1.64% | 1.60% | 0.25% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------------|
| Fund | -2.08% | -1.37% | 2.55% | 1.95% | 2.58% |
| Benchmark | 0.12% | 0.38% | 1.59% | 1.61% | 1.62% |

CUMULATIVE PERFORMANCE



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

Launch Date (for the series used in the above performance illustration) = 20 Sep 2016; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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

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

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- EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017
- BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

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CONSENSUS CAUTIOUS FUND

Information is correct at 29 February 2020

FUND FACTS

| | | |
|--|-------------------------|---|
| | OBJECTIVE | To provide low to mid range managed fund returns. |
| | INVESTMENT STYLE | Indexed |
| | SIZE | 156.9 million |

RISK LEVEL

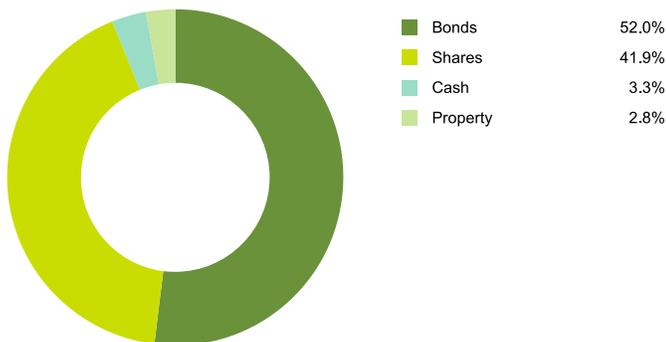
| | | | | | | |
|----------|---|-------------|---|-----------|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| LOW RISK | | MEDIUM RISK | | HIGH RISK | | |

FUND DESCRIPTION

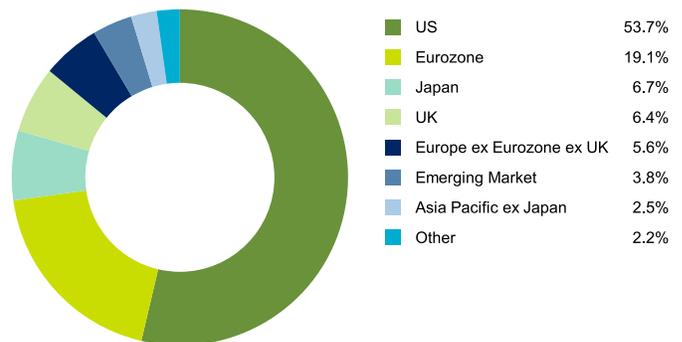
This is a passively managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. The Consensus Fund invests in the same assets as the main Irish pension investment managers, i.e. it mirrors their choice of equities,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

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

ASSET ALLOCATION



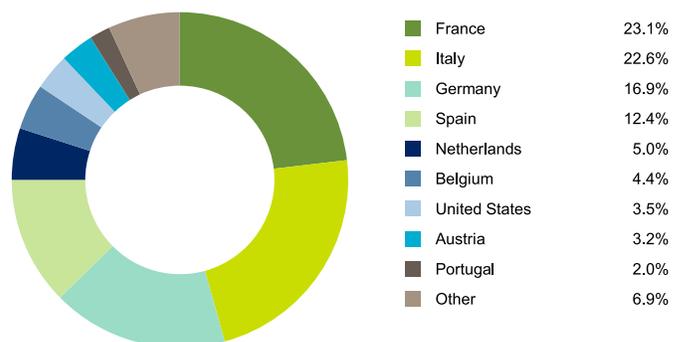
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

| STOCK NAME | % of FUND |
|---------------------------|-----------|
| MICROSOFT CORP | 2.5% |
| APPLE INC | 2.5% |
| ALPHABET INC | 1.7% |
| AMAZON.COM INC | 1.6% |
| FACEBOOK INC | 0.9% |
| BERKSHIRE HATHAWAY INC | 0.8% |
| NESTLE SA/AG | 0.8% |
| JP MORGAN CHASE & COMPANY | 0.8% |
| JOHNSON & JOHNSON | 0.7% |
| VISA INC | 0.6% |

BOND COUNTRY DISTRIBUTION



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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|-------|-------|-------|--------|--------|--------|
| Fund | 11.22% | 6.25% | 4.72% | 4.10% | -2.98% | 13.33% | -2.97% |
| Benchmark | 12.10% | 7.07% | 5.58% | 4.81% | -2.18% | 14.09% | -2.77% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -3.46% | -2.52% | 4.69% | 2.98% | 2.94% | 5.94% | 6.01% |
| Benchmark | -3.31% | -2.19% | 5.57% | 3.75% | 3.74% | 6.72% | 6.75% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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PUBLIC SECTOR CAUTIOUS FUND

Information is correct at 29 February 2020

FUND FACTS

| | | |
|--|-------------------------|--|
| | OBJECTIVE | To deliver moderate returns over the long term |
| | INVESTMENT STYLE | Active & Indexed |
| | SIZE | 54.8 million |

RISK LEVEL

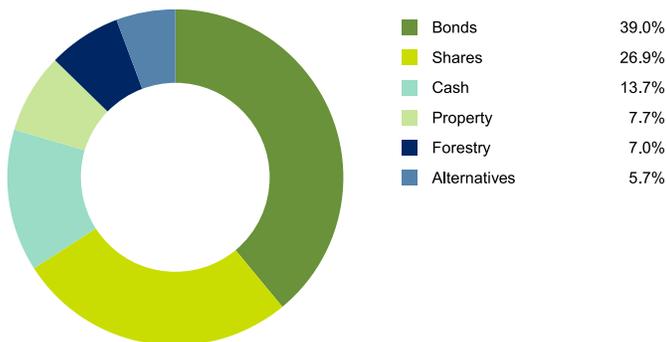
| | | | | | | |
|----------|---|-------------|---|-----------|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| LOW RISK | | MEDIUM RISK | | HIGH RISK | | |

FUND DESCRIPTION

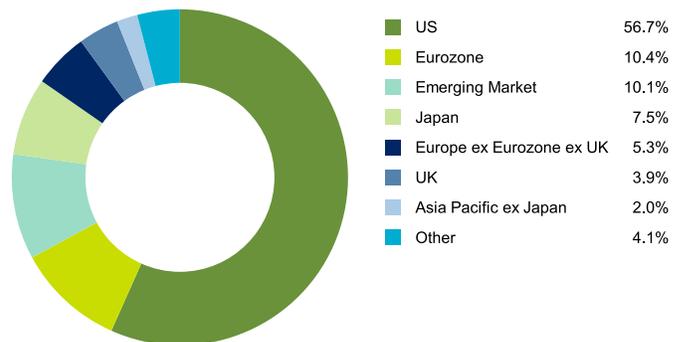
This fund invests in a diverse range of assets where the allocation to the assets is actively managed. It targets modest returns over the long term but can experience moderate fluctuations as it is a low to medium risk fund. The fund invests in indexed equities spread across Global equities, Emerging Market equities and Minimum Volatility equities. The fund invests in Eurozone Government and Euro Corporate bonds on an indexed basis, and also invests in property, forestry and cash. To help manage volatility the fund invests in Absolute Return strategies which are actively managed by a range of investment companies.

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

ASSET ALLOCATION



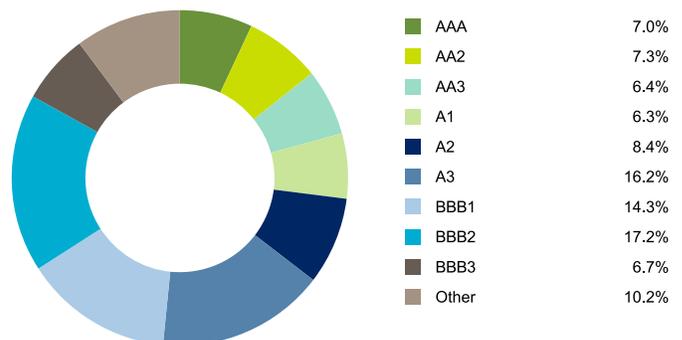
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Information Technology | 15.6% |
| Financials | 14.4% |
| Health Care | 11.2% |
| Communication Services | 9.5% |
| Consumer Discretionary | 8.7% |
| Industrials | 8.6% |
| Consumer Staples | 7.5% |
| Energy | 6.5% |
| Utilities | 5.5% |
| Other | 12.5% |

BOND PORTFOLIO CREDIT QUALITY



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

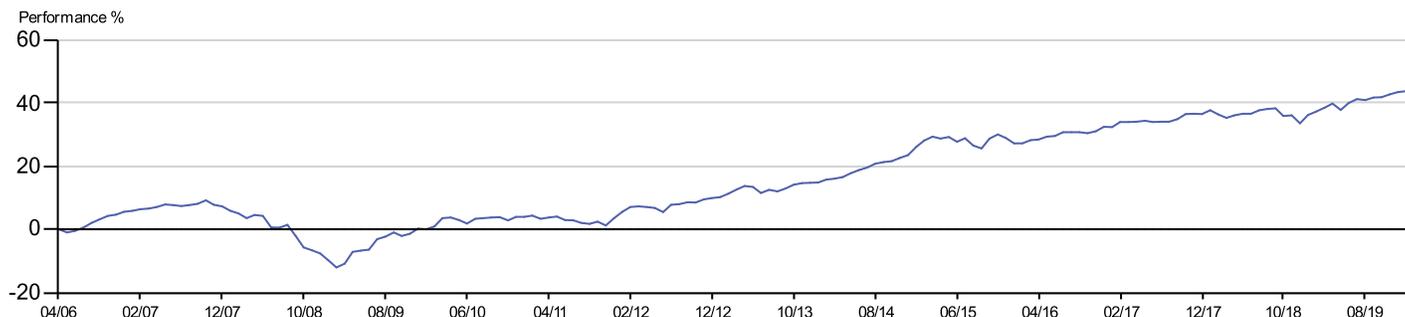
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|-------|--------|--------|--------|--------|-------|--------|
| Fund | 7.67% | 4.37% | 2.79% | 3.00% | -2.15% | 7.44% | -2.18% |
| Benchmark | 0.09% | -0.15% | -0.39% | -0.46% | -0.46% | 2.16% | 0.34% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -2.37% | -1.66% | 2.21% | 1.58% | 1.84% | 3.35% | 2.47% |
| Benchmark | 0.17% | 0.52% | 2.15% | 2.18% | 2.24% | 0.00% | 0.00% |

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.10%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Mar 2006; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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EMPOWER CASH FUND

Information is correct at 29 February 2020

FUND FACTS

| | |
|--|--|
|  OBJECTIVE | To achieve a reasonable rate of interest with a high degree of security. |
|  INVESTMENT STYLE | Active |
|  SIZE | 1.9 billion |

RISK LEVEL

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

TOP TEN DEPOSITS HELD WITH

| COUNTERPARTIES | COUNTRY |
|-----------------------|-------------|
| Basler Kantonalbank | Switzerland |
| BNP Paribas | France |
| Credit Industriel | France |
| Landeskreditbank | Germany |
| Mizuho Corporate Bank | Japan |
| MUFG Bank Ltd | Japan |
| Natixis Paris | France |
| Sumitomo Mitsui | Japan |
| Swedbank AB | Sweden |
| ZUERCHER KANTONALBANK | Switzerland |

FUND DESCRIPTION

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

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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|
| Fund | -0.39% | -0.69% | -0.79% | -1.00% | -1.01% | -1.02% | -0.10% |
| Benchmark | 0.09% | -0.15% | -0.39% | -0.46% | -0.46% | -0.49% | -0.09% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -0.10% | -0.21% | -1.02% | -1.01% | -0.90% | -0.35% | -0.30% |
| Benchmark | -0.04% | -0.13% | -0.50% | -0.47% | -0.40% | 0.05% | 0.06% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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CAPITAL PROTECTION FUND

Information is correct at 31 December 2019

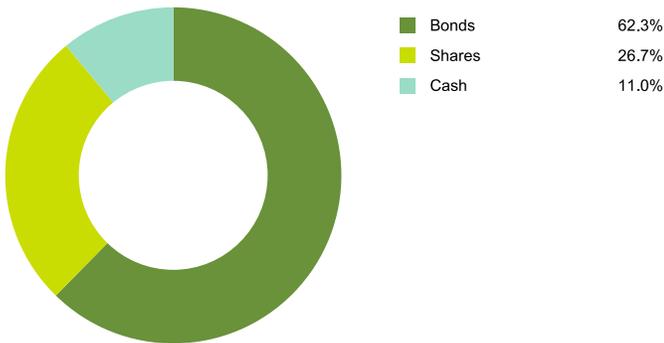
FUND FACTS

| | |
|--|--|
|  OBJECTIVE | To provide low to mid range returns on a smoothed basis. |
|  INVESTMENT STYLE | Indexed & Active |
|  SIZE | 856.3 million |

RISK LEVEL

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

ASSET ALLOCATION



FUND DESCRIPTION

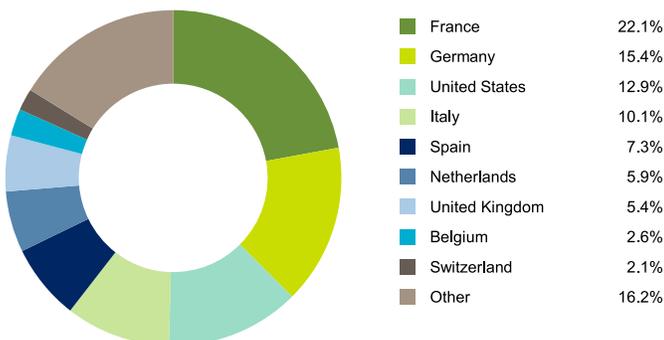
The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth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

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

This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

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

BOND COUNTRY DISTRIBUTION



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

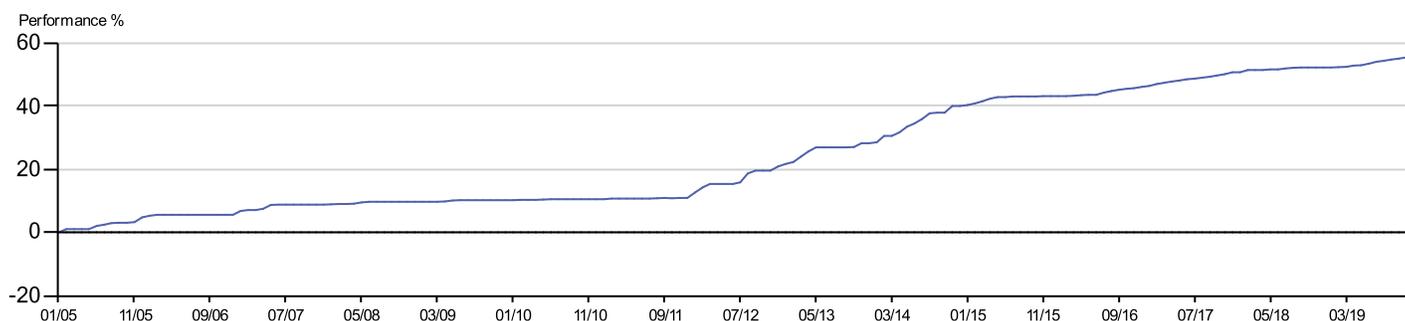
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | YTD |
|------|-------|-------|-------|-------|-------|-------|
| Fund | 9.16% | 2.32% | 2.04% | 3.14% | 1.05% | 2.41% |

PERFORMANCE AS AT 31/12/2019

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | 0.29% | 0.76% | 2.41% | 2.20% | 2.19% | 3.54% | 3.01% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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SECURED PERFORMANCE FUND UPDATE

JANUARY 2020

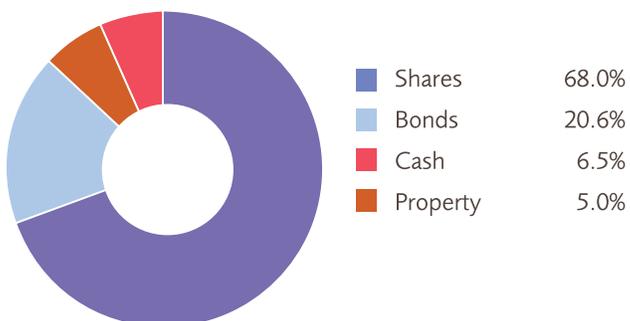
| | | | |
|----------|-----------------|---|---|
| SNAPSHOT | Objective |  | Achieve average market returns over the long term |
| | Style |  | Indexed |
| | Asset Mix |  | Equities, Property, Bonds, Cash, Alternatives |
| | Volatility/Risk |  | Low Risk |

HOW THE FUND WORKS

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

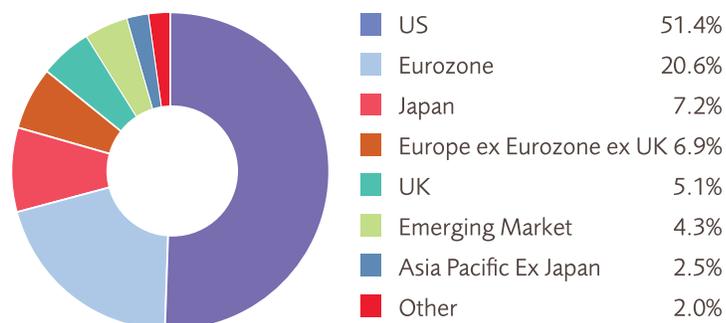
The return declared by the fund for 2020 is 7.7% after a management charge of 1% is allowed for. Versions of the fund with a different level of management charge will have a different declared rate. In the early years of older pensions contracts, sometimes contributions were invested in initial units. These units have the same underlying investment as the premium (normal) unit equivalent, but have a higher monthly management charge. This means that the returns on initial units will be lower in 2019 and in some years can be negative.

ASSET DISTRIBUTION



Figures quoted as at 31 December 2019

EQUITY DISTRIBUTION



Figures quoted as at 31 December 2019

Source: Irish Life Investment Managers.



MARKET VALUE ADJUSTMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTACT US

PHONE: 01 704 20 00

FAX: 01 704 19 05

E-MAIL: code@irishlife.ie

WEBSITE: www.irishlifecorporatebusiness.ie

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

PENSION STABILITY FUND

Information is correct at 29 February 2020

FUND FACTS

| | |
|--|--|
|  OBJECTIVE | To achieve low returns with low levels of volatility in the investment performance |
|  INVESTMENT STYLE | Indexed |
|  SIZE | 233.5 million |

RISK LEVEL

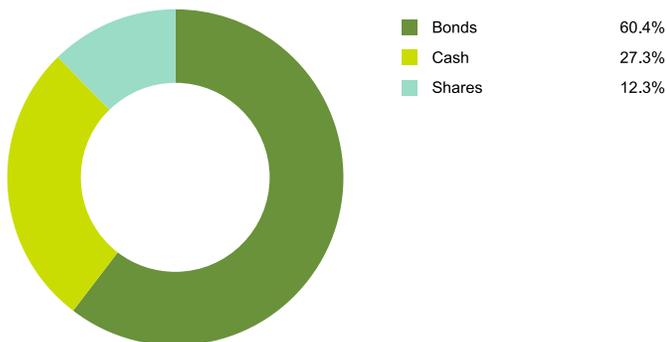
| | | | | | | |
|----------|----------|-------------|---|-----------|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| LOW RISK | | MEDIUM RISK | | HIGH RISK | | |

FUND DESCRIPTION

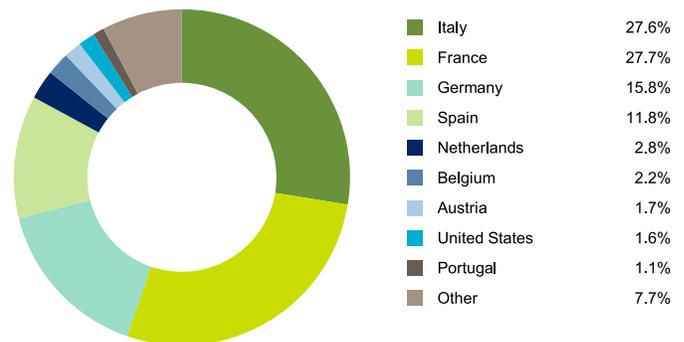
The Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions. This is a low risk fund. While there will be a low level of volatility in fund returns, there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

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

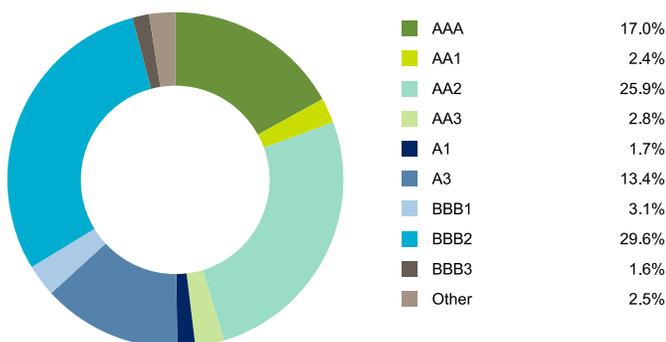
ASSET ALLOCATION



BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



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

CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|-------|-------|-------|-------|--------|-------|--------|
| Fund | 6.04% | 1.70% | 2.76% | 1.06% | -1.45% | 5.47% | -0.70% |
| Benchmark | 6.72% | 2.28% | 3.40% | 1.71% | -0.92% | 6.17% | -0.60% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -1.46% | -0.54% | 3.47% | 1.31% | 1.05% | 2.52% | 2.49% |
| Benchmark | -1.39% | -0.40% | 4.08% | 1.92% | 1.66% | 3.11% | 3.07% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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CASH FUND

Information is correct at 29 February 2020

FUND FACTS

| | | |
|--|-------------------------|--|
|  | OBJECTIVE | To achieve a reasonable rate of interest with a high degree of security. |
|  | INVESTMENT STYLE | Active |
|  | SIZE | 1.9 billion |

RISK LEVEL

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

TOP TEN DEPOSITS HELD WITH

| COUNTERPARTIES | COUNTRY |
|-----------------------|-------------|
| Basler Kantonalbank | Switzerland |
| BNP Paribas | France |
| Credit Industriel | France |
| Landeskreditbank | Germany |
| Mizuho Corporate Bank | Japan |
| MUFG Bank Ltd | Japan |
| Natixis Paris | France |
| Sumitomo Mitsui | Japan |
| Swedbank AB | Sweden |
| ZUERCHER KANTONALBANK | Switzerland |

FUND DESCRIPTION

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

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

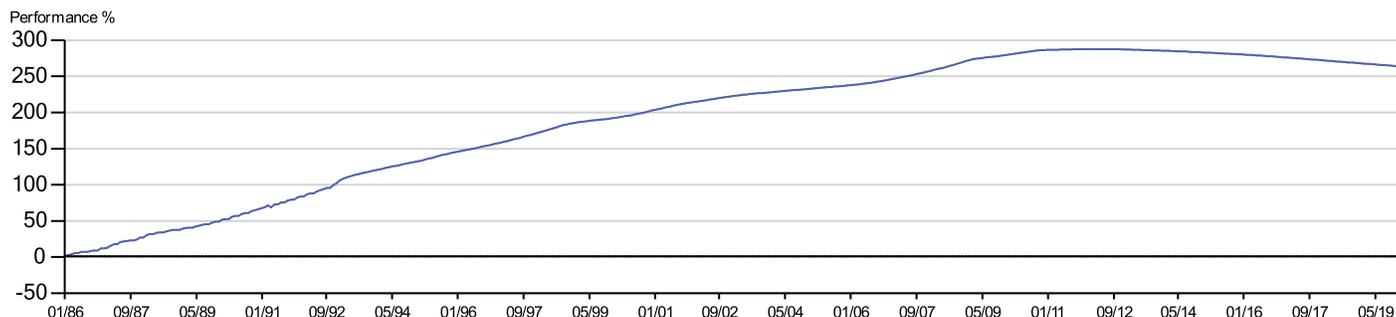
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|
| Fund | -0.60% | -0.75% | -0.96% | -1.12% | -1.16% | -1.13% | -0.21% |
| Benchmark | 0.09% | -0.15% | -0.39% | -0.46% | -0.46% | -0.49% | -0.09% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -0.10% | -0.32% | -1.16% | -1.15% | -1.04% | -0.47% | 3.85% |
| Benchmark | -0.04% | -0.13% | -0.50% | -0.47% | -0.40% | 0.05% | 0.00% |

CUMULATIVE PERFORMANCE



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

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

Source: Irish Life Investment Managers

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

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:

- PASSIVE MANAGER OF THE YEAR - European Pensions Awards 2018
- INVESTMENT MANAGER OF THE YEAR - Irish Pension Awards 2017
- EQUITIES MANAGER OF THE YEAR - Irish Pension Awards 2016-2017
- BEST INVESTMENT FUND PROVIDER - Longboat Analytics Awards 2017

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



PUBLIC SECTOR BALANCED FUND

Information is correct at 29 February 2020

FUND FACTS

OBJECTIVE To deliver reasonable returns over the long term

INVESTMENT STYLE Active & Indexed Multi Strategy

RISK LEVEL

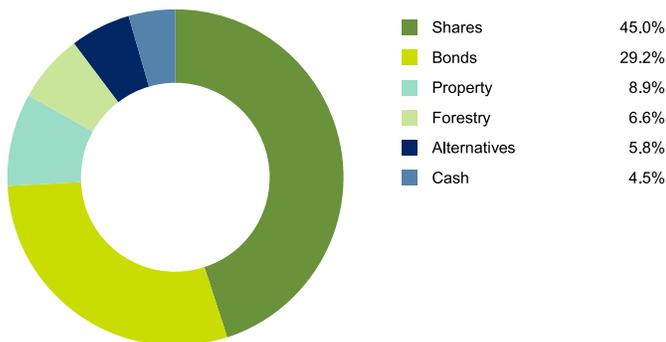


FUND DESCRIPTION

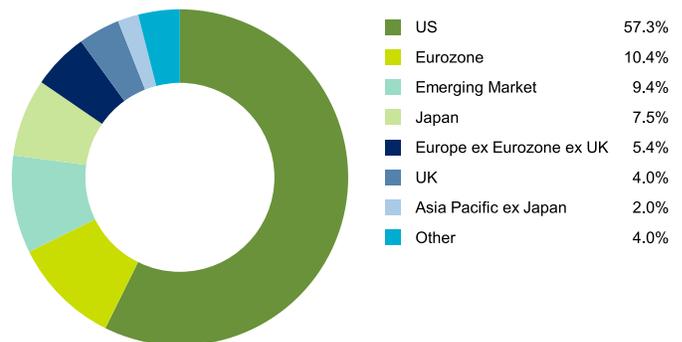
This is a mixed asset fund investing in a diverse range of assets where the allocation to the assets is actively managed. It targets reasonable returns over the long term but the performance can experience material fluctuations as it is a medium to high risk fund. The fund invests in indexed equities spread across Global equities, Emerging Market equities and Minimum Volatility equities. The fund also invests in indexed bonds both Eurozone Government bonds and Euro Corporate bonds. In addition the fund invests in a diversified, actively managed, property portfolio which includes forestry. The cash portion is actively managed and typically invests in cash deposits and can invest in money market instruments. To help manage volatility the fund invests in Absolute Return strategies which are actively managed by a range of investment companies.

Warning: If you invest in this product you may lose some or all of your investment.

ASSET ALLOCATION



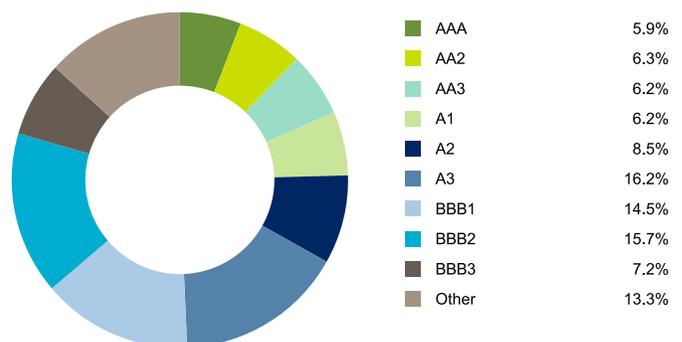
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

| SECTOR | % of FUND |
|------------------------|-----------|
| Information Technology | 16.0% |
| Financials | 14.8% |
| Health Care | 11.4% |
| Communication Services | 9.5% |
| Consumer Discretionary | 9.0% |
| Industrials | 8.7% |
| Consumer Staples | 7.4% |
| Energy | 6.0% |
| Utilities | 4.9% |
| Other | 12.3% |

BOND PORTFOLIO CREDIT QUALITY



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

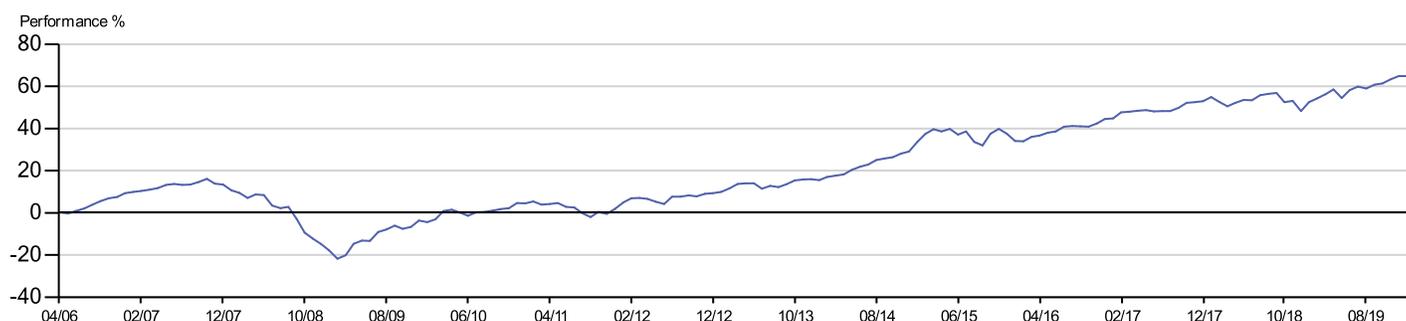
CALENDAR YEAR RETURN

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|
| Fund | 11.48% | 6.50% | 5.14% | 5.81% | -3.08% | 11.26% | -3.77% |
| Benchmark | 0.09% | -0.15% | -0.39% | -0.46% | -0.46% | -0.49% | -0.09% |

PERFORMANCE AS AT 29/02/2020

| | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. | Since Launch p.a. |
|-----------|---------|---------|--------|-------------|-------------|--------------|-------------------|
| Fund | -3.77% | -2.94% | 2.81% | 2.43% | 2.92% | 5.07% | 3.37% |
| Benchmark | -0.04% | -0.13% | -0.50% | -0.47% | -0.40% | 0.05% | 0.92% |

CUMULATIVE PERFORMANCE



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

Launch Date (for the series used in the above performance illustration) = 31 Mar 2006; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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

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