

FUND RISK LEVELS

This is not a customer document and is intended for Financial Brokers only.

At Irish Life, we rate the possible level of 'volatility' for each of our funds on a scale of 1 to 7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk.

Volatility refers to the potential ups and downs that a fund may experience over time.

In more detail, volatility is a measure of how the fund return (how the fund performs) is different from the average return of that fund over a period of time. So, the bigger the difference from the average return, the riskier the fund.

Irish Life's volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shown below.

An alternative way of rating funds is recommended by the European Securities and Markets Authority (ESMA). ESMA risk levels also use a scale of 1 to 7 with 1 being the lowest and 7 the highest.

Under the Irish Life method, volatility is measured using monthly past investment returns since January 2001 and more weight is given to the most recent four year history.

Under the ESMA methodology, volatility is measured using the weekly past returns of the fund over a five year period.

The table below highlights the risk levels of our funds under the two different methods of measuring fund volatility.

For descriptions on each of the below funds please see your Irish Life Fund Guide.

FUND	IRISH LIFE RISK LEVEL	RISK LEVEL UNDER ESMA GUIDELINES
Multi Asset Portfolio 2 Fund	2	3
Multi Asset Portfolio 3 Fund	3	3
Multi Asset Portfolio 4 Fund	4	4
Multi Asset Portfolio 5 Fund	5	4
Multi Asset Portfolio 6 Fund	6	5
Active Managed Fund	4	5
Annuity Fund	4	4
ARF Fund	2	3
Consensus Cautious Fund	3	4
Consensus Equity Fund	6	5
Consensus Fund	5	5
CORE	4	4
Davy Conservative Income and Growth Fund	4	4
Davy Global Alpha Fund	5	5

FUND	IRISH LIFE RISK LEVEL	RISK LEVEL UNDER ESMA GUIDELINES
Davy Global Brands Fund	6	5
Davy High Yield Fund	6	5
Davy Logic Fund	5	4
Diversified Assets Fund (PRSA)	4	4
Diversified Balanced Fund	4	4
Diversified Cautious Fund	3	4
Diversified Growth Fund	5	5
Dynamic Global Equity Fund	6	6
Fidelity China Fund	7	6
Fidelity European Opportunities Fund	6	6
Fidelity Global Inflation Linked Fund	4	3
Fidelity Global Property Shares Fund	6	5

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

Warning: Certain funds may be affected by changes in currency exchange rates.

FUND	IRISH LIFE RISK LEVEL	RISK LEVEL UNDER ESMA GUIDELINES
Fidelity Global Real Asset Securities Fund	6	6
Fidelity Global Special Situations Fund	6	6
Fidelity India China Fund	7	6
Fidelity India Fund	7	6
Fidelity Managed International Fund	6	5
Fidelity Multi Asset Strategic Defensive Fund	2	3
Global Cash Fund	1	1
Global Consensus Fund	5	5
Global Opportunities Fund	6	5
Global Select Fund	6	6
Hedged Global Consensus Fund	5	4
Indexed Banks Fund	6	6
Indexed Commodities Fund	6	5
Indexed Emerging Markets Equity Fund	7	6
Indexed Ethical Global Equity Fund	6	5
Indexed Euro Corporate Bond Fund	3	3
Indexed Euro Short Dated Bond Fund	2	2
Indexed European Equity Fund	6	6
Indexed European Gilts Fund	3	4
Indexed European Property Shares Fund	6	6
Indexed Fixed Interest Fund	4	4
Indexed Inflation Linked Bond Fund	3	4
Indexed Irish Equity Fund	7	6
Indexed Japanese Equity Fund	6	6

FUND	IRISH LIFE RISK LEVEL	RISK LEVEL UNDER ESMA GUIDELINES
Indexed North American Equity Fund	6	5
Indexed Pacific Equity Fund	7	6
Indexed Technology Fund	6	6
Indexed UK Equity Fund	6	6
Indexed World Equities Fund	6	5
Infrastructure Equities Fund	6	5
Irish Property Fund	6	4
Managed Portfolio 1	3	4
Managed Portfolio 2	4	4
Managed Portfolio 3	4	4
Managed Portfolio 4	5	5
Managed Portfolio 5	5	5
Managed Portfolio 6	6	5
Pension Property Fund	6	4
Pension Protection Fund	4	4
Property Portfolio Fund	6	4
Protected Consensus Markets Fund	3	4
Self Invested Deposit Fund	7	5
Self Invested Fund	7	6
Setanta Balanced Dividend Fund	5	4
Setanta Equity Dividend Fund	6	5
Setanta Global Equity Fund	6	5
Setanta Global Focus Fund	6	5
Setanta Income Opportunities Fund	4	4
Setanta Managed Fund	5	5
Stability Fund	2	3
Strategic Asset Return Fund	3	3
UK Property Fund	6	3

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