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INTRODUCING  
**MULTI-ASSET  
PORTFOLIOS**

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**Irish Life has developed five new  
Multi-Asset Portfolio Funds:**

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- > If you are a low risk or high risk investor, there is a fund that may suit you
  - > The funds invest in a wide-range of assets, including cash, shares and bonds
  - > All five funds benefit from our innovative Dynamic Share to Cash (DSC) model
  - > The funds are available across our pension, investment and savings plans
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# DYNAMIC INVESTING

Over the last number of years we've all seen the effect that stock market falls had on pension funds, investments and share prices. We all saw how the values of pensions and investments fell.

If you were one of these people that has been affected by the stock market falls, it's understandable if you now think twice about investing in shares. However, we all know that leaving your money in cash for a long time won't generate the best returns.

Historically, the best returns over longer periods come from investing in a wide-range of shares and other 'growth' assets. However, alongside possibly higher returns these types of assets usually bring higher risk and so your investment may rise and fall in value over short periods.

What is needed is an investment in growth assets, but also in other assets deliberately chosen to try to reduce these swings in value. Also, at times of severe market movements, like we have seen over the last few years, the best course of action might be to temporarily move out of growth assets and into lower risk assets like cash.

**Irish Life has the solution:**

## Multi Asset Portfolio Funds using our Dynamic Share to Cash™ Model

### MULTI ASSET PORTFOLIOS - DYNAMIC INVESTMENT SOLUTIONS

#### 1 Range of Funds from Low to High Risk

RISK RATING	2 CAREFUL	3 CONSERVATIVE	4 BALANCED	5 EXPERIENCED	6 ADVENTUROUS
FUND NAME	MULTI ASSET PORTFOLIO 2	MULTI ASSET PORTFOLIO 3	MULTI ASSET PORTFOLIO 4	MULTI ASSET PORTFOLIO 5	MULTI ASSET PORTFOLIO 6

There are five different versions of the Multi Asset Portfolio Funds to suit different attitudes to risk. These range from lower risk, where there is a large portion of the fund in cash and bonds, to higher risk where most of the fund is invested in shares. So if you are a low risk or high risk investor, there is a fund that may suit you.

The split of each fund is outlined on page 3.

The Multi Asset Portfolio Funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between 1 (Safety First) and 7 (Very Adventurous). Each of our Multi Asset Portfolio Funds is designed for a specific risk rating, so Multi Asset Portfolio 3 is suitable for someone with risk rating 3 (Conservative).

We will manage these funds to this risk rating throughout. This means that Multi Asset Portfolio 3 will always be managed to a risk rating of 3 and you don't have to worry about switching your fund, if your attitude to risk doesn't change.

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

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

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

# MULTI ASSET PORTFOLIOS - DYNAMIC INVESTMENT SOLUTIONS

## 2 Multi Asset

As the name suggests, the Multi Asset Portfolio Funds invest in a wide range of assets. We recommend that you diversify your investment by not putting all your 'eggs in one basket' and these funds allow you to do just that. The assets that are available on these funds are outlined and explained below. The split across each of these asset classes is determined by the risk rating of your fund.

CASH	BONDS	SHARES	MINIMUM VOLATILITY SHARES	ALTERNATIVES
Bank deposits and short term investments in domestic or multinational money markets.	A bond is a type of loan given to a company or a government. If you loan money to a government they aim to give you your money back after the set timeframe and you will also receive a fixed interest rate.	Investing in shares means investing in companies on the stock market. Within the funds are allocations to Developed Market Shares and Emerging Market Shares.	This is an index of those shares which have historically shown lower volatility than Developed Market Shares. Volatility refers to the idea that a share price moves up and down regularly and sharply.	Each Multi Asset Portfolio Fund has an allocation in an Irish Life fund which uses alternative strategies to invest in shares, bonds, commodities and other financial instruments and is currently managed by four international fund managers.

## 3 Expertly Managed by Ireland's No 1 Investment Manager

Irish Life Investment Managers (ILIM) are world class investment managers. ILIM currently manage over €39 billion of assets, more than any other fund manager in Ireland. ILIM have designed the Multi Asset Portfolio Funds and the Dynamic Share to Cash (DSC) model, so you are getting the benefit of their expertise.

ILIM will monitor and review the asset splits and the factors behind the DSC on a regular basis and ensure that each Multi Asset Portfolio Fund is managed to original risk rating.

## 4 Dynamic Share to Cash (DSC) Model

Our DSC model is exclusive to our Multi Asset Portfolio Funds. This innovative model uses a multi-factor approach to identifying long-term stock market trends and movements.

The advantage of having the DSC is it will aim to reduce the amount invested in Developed Market Shares and increase the amount in cash when it identifies greater potential for stock market falls. As importantly, when the DSC identifies greater potential for stock market recovery, it will move back out of cash and into Developed Market Shares.

This innovative solution is a market first in Ireland and we have spent two years developing and testing this model. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

The fund split on page 3 shows the minimum and maximum amount that each Multi Asset Portfolio Fund can hold in Developed Market Shares. Please see page 4 for more details on how the DSC works.

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## THE MULTI ASSET PORTFOLIO FUND SPLITS

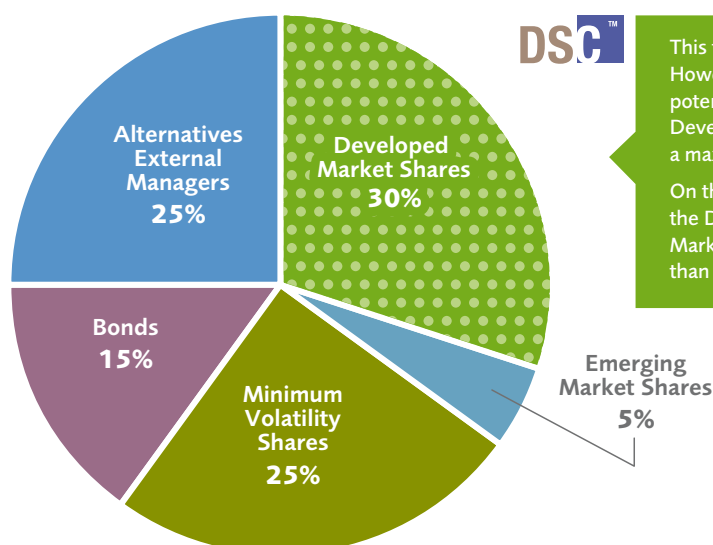
As mentioned there are five Multi Asset Portfolio Funds available to suit different attitudes to risk. The table below shows the split of each of the funds. This range of funds means that there is a fund available regardless of your particular risk appetite.

FUND NAME	MULTI ASSET PORTFOLIO 2	MULTI ASSET PORTFOLIO 3	MULTI ASSET PORTFOLIO 4	MULTI ASSET PORTFOLIO 5	MULTI ASSET PORTFOLIO 6
RISK RATING	<b>2</b> CAREFUL	<b>3</b> CONSERVATIVE	<b>4</b> BALANCED	<b>5</b> EXPERIENCED	<b>6</b> ADVENTUROUS
BONDS	42%	35%	15%	0%	0%
ALTERNATIVES EXTERNAL MANAGERS	25%	25%	25%	25%	10%
MINIMUM VOLATILITY SHARES	10%	15%	25%	15%	0%
EMERGING MARKET SHARES	0%	2%	5%	10%	50%
DEVELOPED MARKET SHARES RANGE	0-5%	0-13%	0-30%	0-50%	0-40%
CASH RANGE	18-23%	10-23%	0-30 %	0-50 %	0-40 %



You can see from the table the portion of each fund invested in Cash and Developed Market Shares can vary within a pre-defined range. The exact amount of Cash and Developed Market Shares is determined by our Dynamic Share to Cash (DSC) Model.

So, for example, Multi Asset Portfolio 4 is split as follows:



This fund has a maximum of 30% invested in Developed Market Shares. However the DSC can reduce this to as low as 0% if the factors indicate a greater potential for a fall in markets. As the DSC reduces the amount invested in Developed Market Shares, it will increase the amount invested in Cash, again to a maximum of 30%.

On the other hand, if the factors indicate a greater potential for market growth, the DSC will reduce the amount in Cash and increase the amount in Developed Market Shares. However, this fund would never target an investment of more than 30% in Developed Market Shares.

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# HOW THE DYNAMIC SHARE TO CASH (DSC) MODEL WORKS

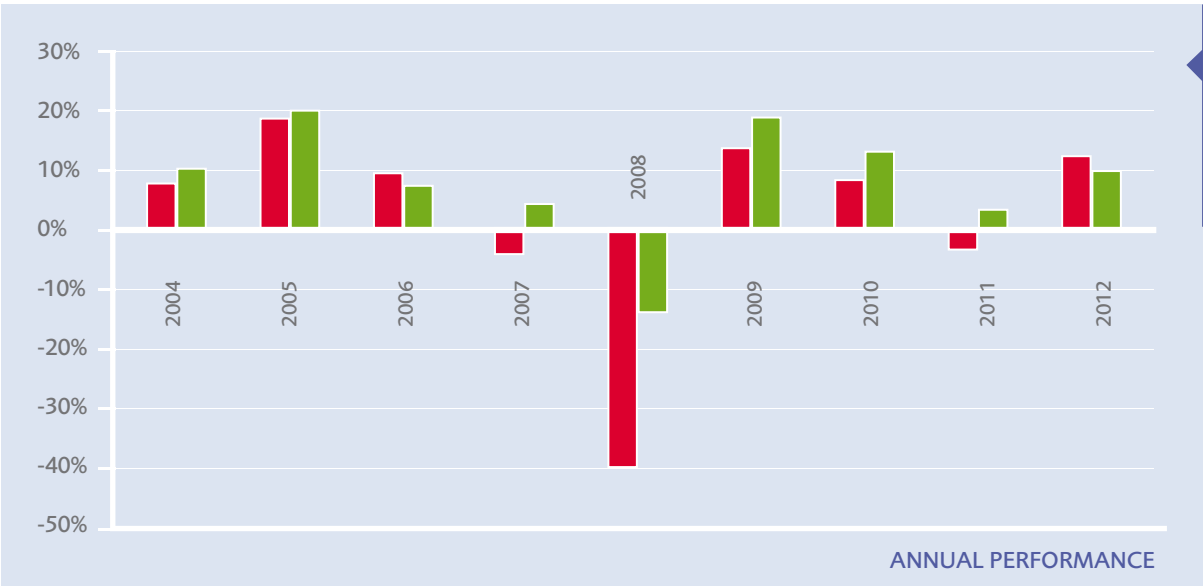
The DSC is driven by a number of key factors. Among these are:

- How stock markets move over long periods of time,
- How company earnings are changing; and
- How more general market factors like oil prices and bond yields are changing.

Based on how these factors are moving over time, the DSC will determine what portion of each fund to hold as shares and what to hold as cash within the ranges outlined on the previous page.

Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past.

The graph below shows how Multi Asset Portfolio 4 (MAP4) compares to the average Managed Balanced Fund since 2003. The MAP4 uses the DSC as outlined above, whereas the Managed Balanced Fund doesn't use this model.



**STOCK  
MARKET  
FALLS**

**THE 2008 CREDIT CRUNCH:**  
As the graph above shows, during 2008, the Managed Balanced Fund fell nearly 40%. Because the DSC available on MAP4 would have reduced the amount of the fund invested in shares and increased the amount in cash, it would have fallen by 13% in the same year. So although MAP4 would still have fallen in value, it was not the severe drop seen on the Managed Balanced Fund.

**STOCK  
MARKET  
RISES**

**2012 STRONG MARKET:**  
During 2012, the Managed Balanced Fund grew by 14%, while the MAP4 would have grown by just under 10%. The DSC tries to identify long-term trends in the market and increases and decreases share and cash content in response. For this reason MAP4 may have amounts invested in cash so it might not reach the full growth potential as seen in this instance.

<b>Warning: If you invest in this fund you may lose some or all of the money you invest.</b>
<b>Warning: The value of your investment may go down as well as up.</b>
<b>Warning: These figures are estimates only. They are not a reliable guide to future performance of this investment.</b>
<b>Warning: Past performance is not a reliable guide to future performance.</b>
<b>Warning: This fund may be affected by changes in the currency rates.</b>



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**For more information on these great new funds please contact your  
Financial Broker or Adviser.**

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The information quoted is correct as at September 2013. DSC trademark pending.  
Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.  
Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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