

Pension Protection Fund Series H

Information is correct at 31st December 2014

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.

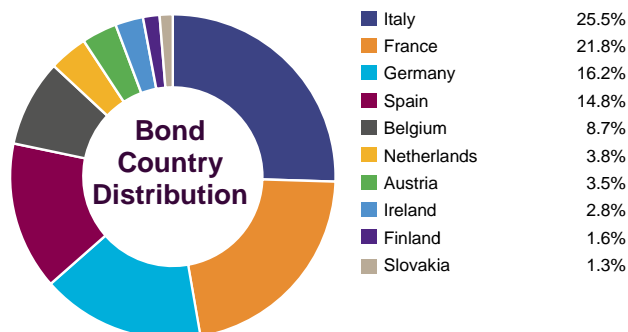
We have designed this fund to outperform the Merrill Lynch EMU Government >10 year index. The fund managers aim to add value by managing which countries are chosen and how long the bonds will last before they mature.

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

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.

Fund Facts

Objective	 To outperform the Merrill Lynch EMU Government >10 year index
Investment Style	 Active
Size	 €285.5 million
Asset Mix	 Bonds
Number of Stocks	 39
Volatility / Risk	 Medium
Strategy Launch Date	 31st December 1997



Bond Portfolio Credit Quality

Rating	Fund
AAA	25.2%
AA1	21.8%
AA2	8.7%
A2	1.3%
A3	2.8%
BBB2	40.3%

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited. Allied Irish Banks, p.l.c. is a tied agent of Irish Life Assurance plc. for life and pensions business.

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



Irish Life
PFH-NET-1214

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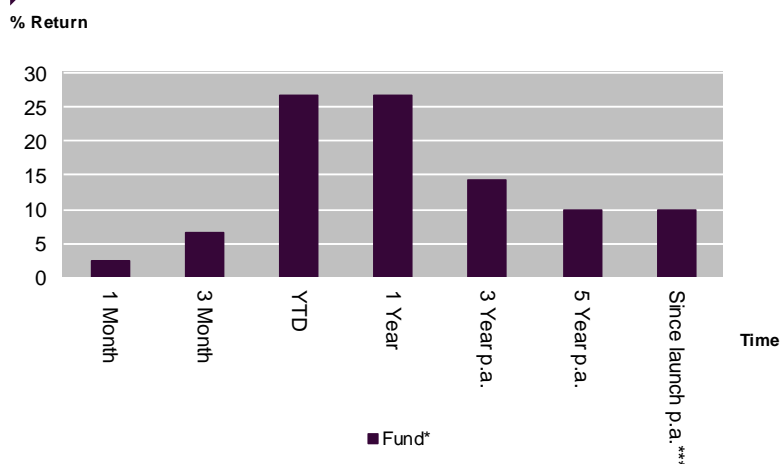
Calendar Year Returns

	2010	2011	2012	2013	2014
Fund*	2.77%	4.47%	17.19%	0.53%	26.61%
Benchmark**	1.58%	4.23%	17.80%	1.58%	28.92%

Performance as at 31/12/2014

	Fund*	Benchmark**
1 Month	2.51%	2.71%
3 Month	6.55%	7.01%
YTD	26.61%	28.92%
1 Year	26.61%	28.92%
3 Year p.a.	14.24%	15.53%
5 Year p.a.	9.87%	10.30%
Since launch p.a.***	9.94%	10.29%

Performance chart



* Fund returns are quoted before taxes and after a standard annual management charge of 1.00%. The fund management charge and product charges will vary depending on the terms and conditions of your contract

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

*** Launch Date (for the series used in the above performance illustration) = 24/07/2009
Source: Irish Life Investment Managers

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

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

Allied Irish Banks, p.l.c. is a tied agent of Irish Life Assurance, plc, for life and pensions business.
Allied Irish Banks, p.l.c. is regulated by the central bank of Ireland.
Irish Life Investment Managers is regulated by the central bank of Ireland.
Irish Life Assurance plc is regulated by the central bank of Ireland.



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