

IRIS

Individual Retirement Investment Strategy



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IRIS at a Glance

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| Aim | To grow and safeguard a pension investor's retirement savings based on their expected year of retirement. |
| Suitability | IRIS is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. Additional IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum are also available. |
| Style | Actively managed.* |
| Managed by | New Ireland will work alongside Investment Markets as their appointed advisors to select the underlying investment managers within IRIS. These investment managers are subject to change over time. Currently State Street Global Advisors (SSGA) and Legal and General Investment Management (LGIM) are the main investment managers for IRIS. |
| Asset Mix | SSGA - equity, property, fixed income and cash strategies LGIM Diversified Fund - a diversified multi-asset fund. The mix varies depending on market conditions and the investor's term to retirement. |
| Risk Rating | Lifestyle |

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

*Except for management of corporate bonds.

A Lifestyle Investment Strategy

A recognised approach to retirement planning

A Lifestyle Investment Strategy is an investment strategy that is specifically designed for pension investors.

This strategy recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

The IRIS Retirement Fund (IRIS) follows New Ireland's Lifestyle investment strategy. The chart on page 6 shows how IRIS reduces risk as you move towards retirement.

It uses a unique **target date fund** approach which means that you can stay in the one fund throughout your retirement journey.

START

BUILD



EARLY CAREER

MID CAREER

PENSION JOURNEY

CAREER PATH

| | |
|-------------|--------------|
| START | EARLY CAREER |
| BUILD | MID CAREER |
| CONSOLIDATE | LATE CAREER |
| RETIRE | RETIREMENT |

CONSOLIDATE

RETIRE



LATE CAREER

RETIREMENT

Introducing IRIS

IRIS provides you with a straightforward way to save for your retirement

You can invest in just one fund that aims to grow your money when you are far from retirement and safeguard it against strong short term market fluctuations as your retirement date approaches

A Straightforward Approach to Retirement Planning

Saving for retirement can be a complicated process. It can involve a lot of choices and decisions:

- How much should you invest in stock markets?
- Will your investment have time to recover if markets fall?
- Is now a good time to invest?
- Should you switch into a different fund as your retirement date approaches?

With IRIS you can invest in one fund which automatically manages these issues for you.

IRIS Follows Four Key Principles

1. You can stay in the same fund

Many investment strategies work by moving you from fund to fund over time, possibly as often as every month. IRIS is different – you invest in just one fund based on your expected year of retirement. Any switching or movement in and out of different types of assets happens within this fund.

2. When you are far from retirement you can afford to take some investment risk

When you are investing for a very long time (15 years or more), you can focus on investing in riskier assets with greater growth potential. If the value of your investment falls due to short term market fluctuations, you should have plenty of time for it to recover. When you are far from retirement IRIS automatically invests more of your money in assets which offer greater growth potential to try to generate growth over the longer term.

3. When you are close to retirement you need to preserve the purchasing power of your savings

As you approach your expected retirement date, you may not be able to afford to take much risk with the value of your investment. If your fund falls in value, it may not have enough time to recover. Close to retirement, IRIS automatically invests in assets with a lower level of risk.

4. You can easily move to another IRIS option if your plans for your retirement change

IRIS is ideal for pension investors who want to take the Approved Retirement Fund (ARF) and retirement lump sum option at retirement. If you decide later that you want to purchase an annuity or take your fund as a cash lump sum, you can easily move to our IRIS Annuity Option or IRIS Lump Sum Option (see page 9 for more information).

Active Fund Management

Investment funds can be managed on either an active or passive basis.

IRIS is actively managed (except for the corporate bond element, which is passively managed). Active management means that the investment manager uses their expertise and experience to select what they consider to be the most suitable assets, within agreed limits. These investment decisions are based on analytical research and forecasting, as well as the fund manager's skill, experience and expertise.

New Ireland will work alongside Investment Markets as their appointed advisors to select the underlying investment managers within IRIS. These investment managers are subject to change over time. Currently State Street Global Advisors (SSGA) and Legal and General Investment Management (LGIM) are the main investment managers for IRIS.

About State Street Global Advisors (SSGA)

- SSGA is the investment management business of State Street Corporation and one of the world's largest investment managers.
- SSGA has over 400 dedicated investment professionals.
- SSGA Ireland has over 50 years' experience managing investments. Dublin is one of SSGA's investment centres.

About Legal and General Investment Management (LGIM)

- Founded in 1836, Legal & General Group (L&G) has been operating for over 180 years, with the investment arm - Legal & General Investment Management Limited (LGIM) managing €1 trillion in total assets under management
- LGIM have approximately 3,000 institutional clients, managing money across a wide range of asset classes.

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IRIS combines the expertise of State Street Global Advisors (SSGA) and Legal and General Investment Management (LGIM)

STATE STREET GLOBAL ADVISORS

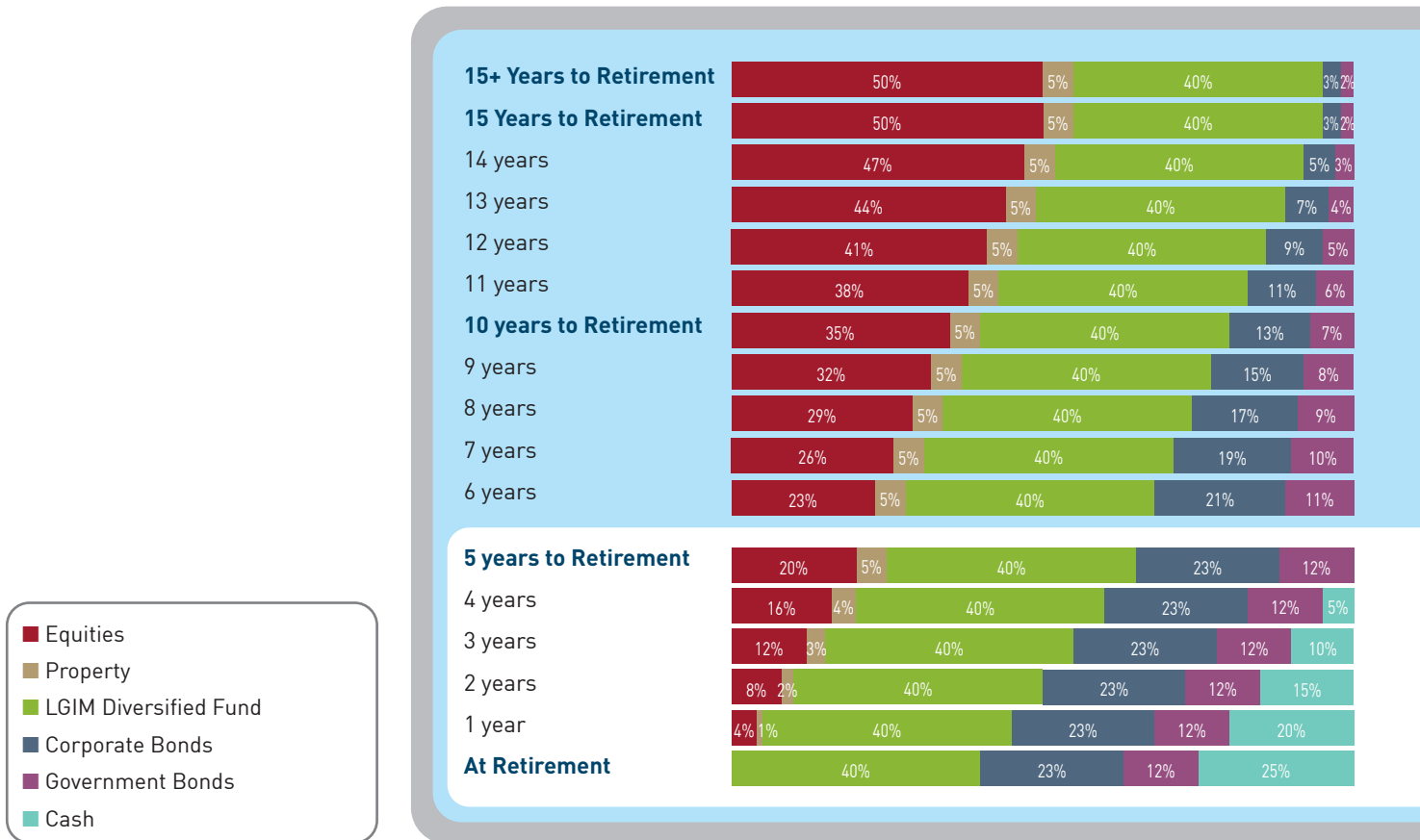


IRIS in Action

IRIS is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement.



The chart below illustrates how the asset mix of the fund automatically changes over the 15 years leading to retirement.



The allocation to each asset class shown above is approximate and may change in the future.

With 15 years or more to retirement IRIS aims to maximise growth, investing mainly in equities and the LGIM Diversified Fund. From 15 years to retirement IRIS starts to gradually reduce exposure to riskier assets, decreasing its weighting in equities and increasing its holding in bonds.

Between 10 and 5 years from retirement equities continue to be replaced by bonds.

From 5 years to retirement the asset mix is tailored to suit pension investors who plan to take a retirement lump sum and invest in an ARF. If you plan to purchase an annuity or take your fund as a cash lump sum at retirement, you should switch to the IRIS Annuity Option or IRIS Lump Sum Option (see page 9).

At retirement IRIS is invested in the LGIM Diversified Fund, bonds and cash, which represent a low to medium risk portfolio.

Note: The figures shown in the chart are approximate values only and may be subject to change in the future.

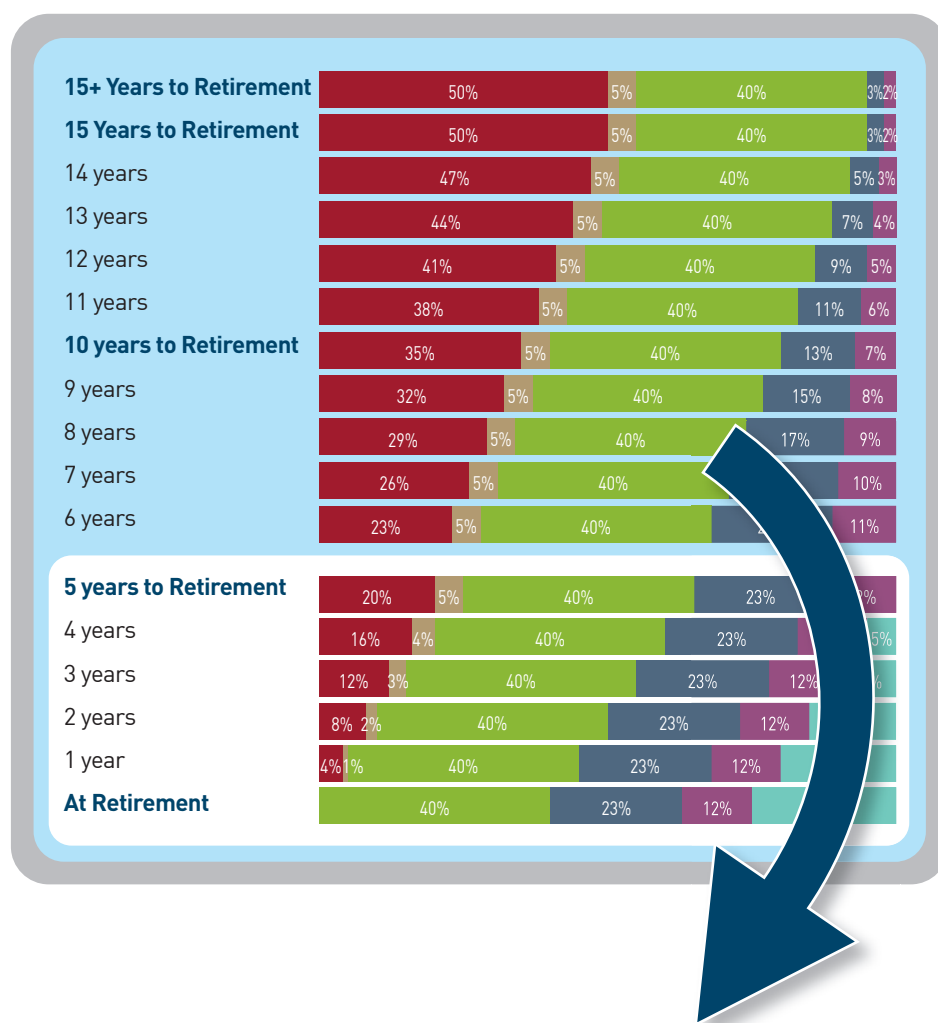
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A closer look at the asset mix of the LGIM Diversified Fund

40% of the IRIS asset mix is made up of the LGIM Diversified Fund which is designed for long-term pension investors seeking pure market exposure. The LGIM Diversified Fund combines significant equity investment with exposure to a number of other asset classes and provides enhanced risk management characteristics when compared to an equity only strategy.



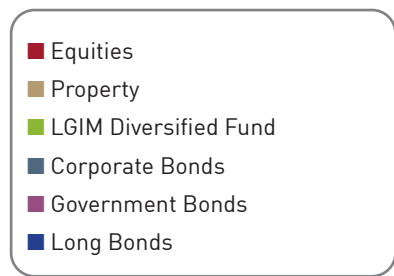
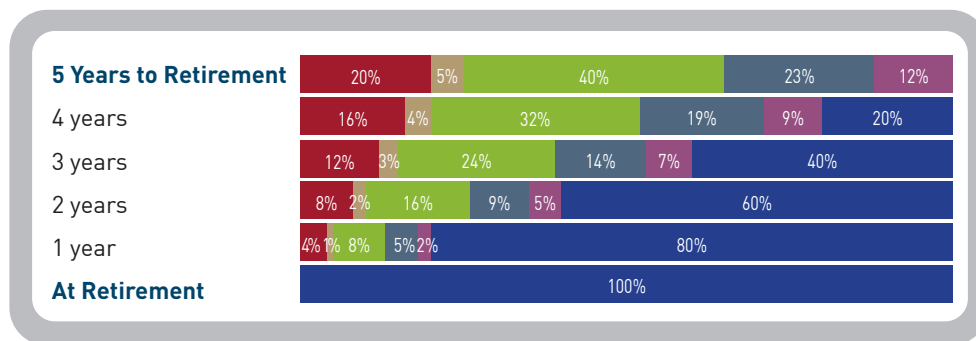
For up to date performance and information about the **LGIM Euro Diversified Fund**, please click on the fund factsheet on [Fund Centre](#).

Additional IRIS Options

While IRIS is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement, additional IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum at retirement are also available. The asset mix of these options will differ to the asset mix of the IRIS default option **only in the five years before your retirement year**. Information on these options is included below.

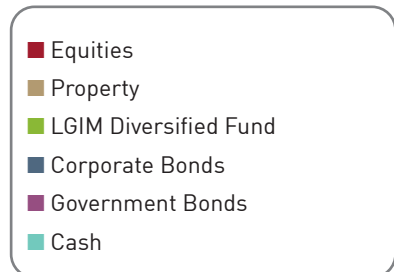
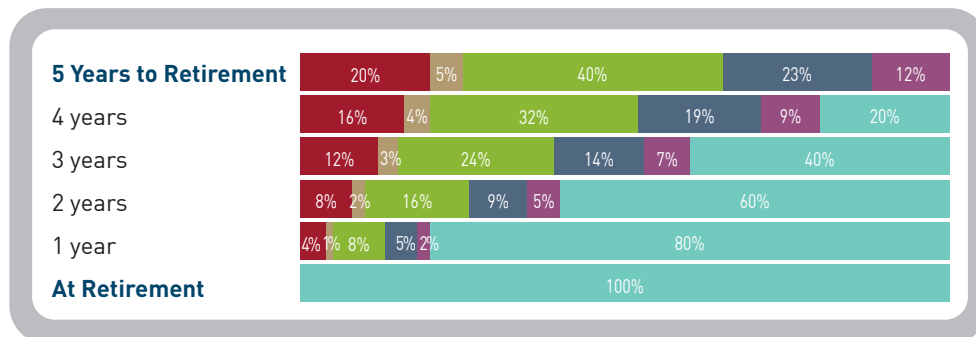
IRIS Annuity Option

The IRIS Annuity Option is aimed at pension investors who plan to use their retirement fund to purchase an annuity at retirement. Five years from your retirement year the asset mix starts to be tailored to specifically suit pension investors who plan to purchase an annuity at retirement.



IRIS Lump Sum Option

The IRIS Lump Sum Option is aimed at pension investors who plan to use their retirement fund to take a cash lump sum at retirement. Five years from your retirement year the asset mix starts to be tailored to specifically suit pension investors who plan to take a cash lump sum.



We will remind you of these options as you approach retirement. While the asset mix of the options above will differ to the IRIS default option only in the last five years, you can switch to the IRIS Annuity Option or the IRIS Lump Sum Option at any time by sending a completed fund switch form or written instruction to New Ireland. Talk to your Financial Broker or Advisor for more information.

Overview of IRIS Asset Classes

Equities

Equities are shares in companies listed on stock markets.

IRIS invests in an actively managed portfolio of global equities. Equities can provide a high rate of return, and although at times they will underperform other assets it is expected that on average over the longer term they will provide a higher rate of return than lower risk assets.

Property

Property can include office, retail, industrial and other real estate assets.

IRIS invests in a portfolio of prime commercial properties primarily located in Ireland, the UK and mainland Europe.

As a long term investment, property can potentially provide a higher rate of return than lower risk assets and offers diversification from equities.

Corporate Bonds

Corporate bonds are debts issued by companies and listed on stock exchanges. IRIS has exposure primarily to Euro-denominated corporate bonds but may also gain exposure to other corporate bonds in the future.

Corporate bonds typically have short terms and in general they offer less risk than stocks.

Government Bonds

IRIS invests in high quality Eurozone bonds and may also invest in non-Euro government bonds. Government bonds have historically been considerably less volatile than equities.

Cash

IRIS aims to have 25% of the fund in cash at retirement to pay out the retirement lump sum. The cash element of IRIS invests in cash deposits and other money market instruments.

LGIM Diversified Fund

The LGIM Diversified Fund is designed for long-term pension investors seeking pure market exposure. It combines significant equity investment with exposure to a number of other asset classes and provides enhanced risk management characteristics when compared to an equity only strategy.

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

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New Ireland Assurance

Established in 1918, New Ireland Assurance is one of the country's leading life assurance companies and provides a range of innovative pension, investment and protection products. It is a wholly owned subsidiary of Bank of Ireland.

New Ireland is actively involved in the growth and development of the retirement planning market. We pride ourselves on providing exceptional service to our customers throughout their retirement journey.

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Next Steps

To find out more about the IRIS Fund:


 **Talk to your Financial Broker or Advisor**

 **01 617 2000[†]**

 **fundcentre.newireland.ie**

 **www.newireland.ie**

Up to date information

Price, performance and other fund information is available by clicking on the IRIS button  on our Fund Centre at **fundcentre.newireland.ie**

It is important to note that the lifestyle investment strategy may be reviewed in the future and may change.

[†] Calls may be recorded for service, training, verification and analysis purposes.

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Please note that IRIS may use Exchange Traded Funds (ETFs) and other exchange traded products. The use of these investments may incur additional costs.

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IRIS may hold some assets directly, may invest in other funds that provide exposure to the assets or may invest in other collective investment vehicles, such as MGI Funds plc. Such collective investment vehicles provide exposure to other funds and can enable cost reductions due to size. MGI Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS).

Bank of Ireland trading as Bank of Ireland Investment Markets is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the fund on its own account.

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