

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

1 January 2018 to 31 December 2018

Plan Details

Plan Name	The Law Society of Ireland Defined Contribution Plan
Plan Number	G008920A
Employer Name	The Law Society of Ireland
Name(s) of trustee(s) during Plan year	Mary Ann McDermott, Michael Quinlan, Philip Joyce, Rory O'Neill, Simon Murphy
Name(s) of trustee(s) at date of this Report	Mary Ann McDermott, Michael Quinlan, Rory O'Neill, Simon Murphy

Introduction

The trustee(s) are pleased to present the Annual Report for the year ended 31 December 2018. This Report is issued under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006. S.I. No. 301 of 2006 (as amended).

The Plan is established under a trust and is governed by the Trust Deed and Rules. The Plan is a Defined Contribution Plan for the purposes of the Pensions Act 1990 (as amended) and is registered with the Pensions Authority, as required by Section 60 of the Pensions Act. The registration number is **PB265435**.

There have been no changes in the basic information relating to the Plan during the above Plan year.

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

Contribution Details

The following table sets out the contribution(s) received by the Plan from 1 January 2018 to 31 December 2018:

	Employer's Contribution(s)	Member's Normal Contribution(s)	Additional Voluntary Contribution(s)	Total
Regular Contribution(s)	€54,028.00	€27,014.00	€0.00	€81,042.00
Single Contribution(s)	€362.00	€181.00	€12,000.00	€12,543.00
Total	€54,390.00	€27,195.00	€12,000.00	€93,585.00

Payment of Contributions Due

Based on the information available to New Ireland Assurance Company plc, the contributions due to be paid were received and invested by the trustee(s) within 30 days of the end of the Plan year and in accordance with the Plan Rules.

The trustee(s) confirm that they have appropriate procedures in place to ensure that:

- a) contributions payable during the Plan year have been received by the trustee(s) on time in accordance with Section 58A of the Pensions Act 1990 (as amended), and otherwise within 30 days of the end of the scheme year, and
- b) contributions payable have been paid in accordance with the rules of the Plan.

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

Investment Details

The Plan's resources are invested by means of a Group Retirement Plan policy in the following investment fund(s):

IRIS Retirement Fund 2021 (6)
Indexed All Equity Fund (6)
Indexed Eurozone Long Bond (6)
Passive IRIS 2026 (6)
Passive IRIS 2029 (6)
Passive IRIS 2034 (6)
Passive IRIS 2037 (6)
Passive IRIS 2038 (6)
Passive IRIS 2039 (6)
Passive IRIS 2040 (6)
Passive IRIS 2041 (6)
Passive IRIS 2042 (6)
Passive IRIS 2043 (6)
Passive IRIS 2044 (6)
Passive IRIS 2045 (6)
Passive IRIS 2046 (6)
Passive IRIS 2047 (6)
Passive IRIS 2048 (6)
Passive IRIS 2049 (6)
Pen Passive Multi-Asset 6
Pension Cash Fund (6)

There has been no self investment of the resources of the plan.

An Investment Report which forms part of this Annual Report is attached.

The Law Society of Ireland Defined Contribution Plan

Trustee Annual Report

Member Details

The following table sets out the number of members in the Plan:

Movements	Active Members	Deferred Members	Death-In-Service Only Members	Persons in Receipt of Benefits
Start of this Plan Year	23	3	0	0
New Members During Year	7	1	0	0
Leavers During Year	2	0	0	0
End of Plan Year	28	4	0	0

Pensions / Pension Increases

There were no increases made to pensions in payment or benefits payable following termination of a member's service in relevant employment.

There are no pensions or pension increases being paid by or at the request of the trustee(s) for which the Plan would not have a liability should it wind up.

The Law Society of Ireland Defined Contribution Plan

Trustee Annual Report

Internal Dispute Resolution Procedure

If any member feels they have suffered financial loss as a result of maladministration of the Plan they may make a complaint in writing to the trustee(s) of the Plan. The trustee(s) will review the complaint and make a decision on the matter. If the member is unhappy with the trustee(s) decision the member may make an appeal to the Financial Services and Pensions Ombudsman (FSPO). Further information on the Internal Dispute Resolution Procedure is available from the trustee(s).

General Information

The trustee(s) and administrator of the Plan, through New Ireland Assurance Company plc, have access to:-

- The Trustee Handbook produced by the Pensions Authority;
- The Guidance Notes issued by the Pensions Authority from time to time, in accordance with Section 10 of the Pensions Act 1990 (as amended).

The trustee(s) have received trustee training as required by s59AA of the Pensions Act 1990 (as amended).

No trustee training costs have been paid out of the resources of the Plan during the period covered by the Report.

The Plan has not been audited.

This Report has been prepared by New Ireland Assurance Company plc for, and on behalf of, the trustee(s) of the Plan.

Statement of risks

The risks associated with this Defined Contribution Plan include the fact that the benefits are dependent on the level of contributions paid, the investment returns achieved, the charges associated with the Plan and the cost of buying annuities (pensions) at the time of retirement.

Contributions

- The level of pension contributions agreed may not continue to be paid to the Plan or could prove to be insufficient to provide the member's required level of retirement income.

Factors that mitigate this risk for the trustees and the members are:

- The Trustee Annual Report includes a breakdown of the contributions actually paid during the Plan year which enables the trustees to reconcile the contributions due against those paid during the Plan year
- To assist members in planning for retirement a member benefit statement is issued which provides information on the contributions received and invested, the current value and projected benefits at retirement
- Benefits at retirement may be supplemented through the payment of additional voluntary contributions (AVCs) by the members while still in employment
- The employer is required to remit contributions due to the Plan within 21 days of the end of the month following the deduction (due date). Failure to remit may result in the trustee or registered administrator making a report to the Pensions Authority

The Law Society of Ireland Defined Contribution Plan

Trustee Annual Report

Investment risk

The trustees' objective is to make available to members of the plan an appropriate range of investment options which will be suitable for the funding of retirement benefits and on retirement will provide an amount with which the member can purchase an annuity or other type of retirement product.

Members are able to choose their own investments from the range of funds offered by the trustees and therefore may face a different profile of risks from their individual choices compared with the plan as a whole.

Investment risks include the risk that:

- The value of the investment may go down as well as up
- Net investment growth may be lower than expected due to poor performance of the investment markets and as a result the fund available at retirement to provide the members with benefits may be lower than estimated
- Investment returns may be lower than inflation resulting in reduced purchasing power at retirement for members
- The plan's investments are subject to indirect foreign exchange, interest rate and other price risks arising from the underlying financial instruments held in the funds managed by the investment managers

Factors that mitigate this risk for the trustees and the members are:

- The trustees will determine their investment strategy after taking advice from a professional investment adviser
- The trustees will receive an investment report. Through reviewing this the trustees will be made aware of the composition and investment performance of the funds in which they invest. The trustees can also access information on the performance of the investment fund(s) on the New Ireland Assurance Company plc online investment fund centre <http://fundcentre.newireland.ie>
- Where members are provided with member investment choice and the option to select from a range of funds a member can and should request information on these funds from the trustees before making an investment decision
- A copy of the Trustee Annual Report (including Investment Report) will be made available to the members and, in addition, each member will be provided with a member benefit statement. Through reviewing this documentation members will be made aware of the composition and investment performance of the funds in which they invest

The Law Society of Ireland Defined Contribution Plan

Trustee Annual Report

Credit risk

Plan assets are subject to direct credit risk in relation to New Ireland Assurance Company plc through its holding in unit linked insurance funds provided by New Ireland Assurance Company plc.

Plan assets are subject to indirect credit and market risk arising from the underlying investments held in the investment funds.

Member level risk exposures will be dependent on the funds invested in by members.

Factors that mitigate this risk for the trustees and the members are:

- Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the investment manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.
- The trustees have invested the pension contributions in a unit linked policy with New Ireland Assurance Company plc. New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.

Annuities

- Annuity rates are determined by a number of factors including the yield on long dated government bonds and projected life expectancy, as a result, annuity rates at the date of retirement may be lower than expected and the retirement income may be lower than anticipated

Factors that mitigate this risk for the trustees and the members are:

- The rules of the Plan allow for an "open market option" this means that the trustees (on behalf of the member) have a choice of using any insurance company operating in the market, regardless of where the pension fund was invested
- As an alternative to annuity purchase the members have additional retirement options including the option to invest in an approved (minimum) retirement fund (ARF)
- The trustees or members may consider investing their pension contributions in an investment fund that is designed to match the cost of buying an annuity at retirement.

In addition the following risks have been identified:

Taxation or other legislative changes

The Plan and the benefits payable under it are based on current legislation, including current taxation legislation. Any changes in legislation may affect the level or type of benefits a member may receive and how benefits are taxed.

The introduction of the temporary government levy on pension funds in 2011 is an example of such a change.

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

Administration

The accuracy of the information contained in the Plan documentation, Trustee Annual Report and member benefit statements, is dependent on the quality of the member data provided to the registered administrator and the administration service provided by the registered administrator.

The trustees have appointed New Ireland Assurance Company plc as the registered administrator for the Plan. The trustees have in place procedures to monitor the administration of the Plan.

The trustees are satisfied that they are taking all reasonable steps including the use of professional advisers and administrators to reduce the effect of the risks associated with the Plan. However, it is not possible to guard against every eventuality and it is necessary to take some investment risk and other risks in order to manage the affordability of the Plan benefits and the capacity of the employer to meet this commitment.

In closing, the trustees have invested the pension contributions in an insurance policy with New Ireland Assurance Company plc which is held separate from the assets of the employer. Should the employer cease to trade or cease contributing to the Plan then the pension monies will be available to the members in accordance with the pension Plan rules. The insurance policy is issued by New Ireland Assurance Company plc, one of the leading life assurance and pensions companies in Ireland.

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

Valuation Report

Under Section 56(2A) of the Pensions Act 1990 (as amended), the trustee(s) of the Plan have caused this valuation report to be prepared setting out the liabilities of the Plan as at the last day of the Plan year. The benefits provided by the Plan are secured by a policy of assurance and the Plan is only liable for the benefits provided by that policy.

As at the 31 December 2018 the Plan's liabilities amounted to €807,448.00 which was the current value of the policy of assurance assuming the Plan wound-up as at that date. This value is not guaranteed and will go up and down with investment returns.

The Law Society of Ireland Defined Contribution Plan Trustee Annual Report

Enquiries

Enquiries about the Plan generally or about an individual's entitlement to benefit should be addressed to:-

Ms. Katherine Rous
Law Society of Ireland
Blackhall Place
Dublin 7

Signed by and on behalf of the trustee(s)

Trustee  Date: 22/9/19

Trustee  Date: 22/9/19

This Report should be signed and dated by two trustees on behalf of the trustees of the Plan.

Investment Report

Prepared for: The Law Society of Ireland Defined Contribution Plan
Prepared by: New Ireland Assurance



Fund Description:

This fund aims to approximately match the cost of buying a pension annuity by investing in Eurozone Government long-dated bonds.

Managed By: Underlying fund is managed by SSGA

Style: Passively managed

Asset Mix: Bonds

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €35 million

Launch Date 05.09.06

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yr	10Yr
Indexed Eurozone Long Bond Fund	0.8%	2.4%	0.0%	3.8%	10.7%	34.8%	57.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yr (p.a.)	10Yrs (p.a.)
Indexed Eurozone Long Bond Fund	0.8%	2.4%	0.0%	3.8%	3.5%	6.2%	4.7%

Calendar Year	2018	2017	2016	2015	2014	2013	2012
Indexed Eurozone Long Bond Fund	3.8%	-0.9%	7.6%	0.0%	21.7%	-3.9%	12.6%

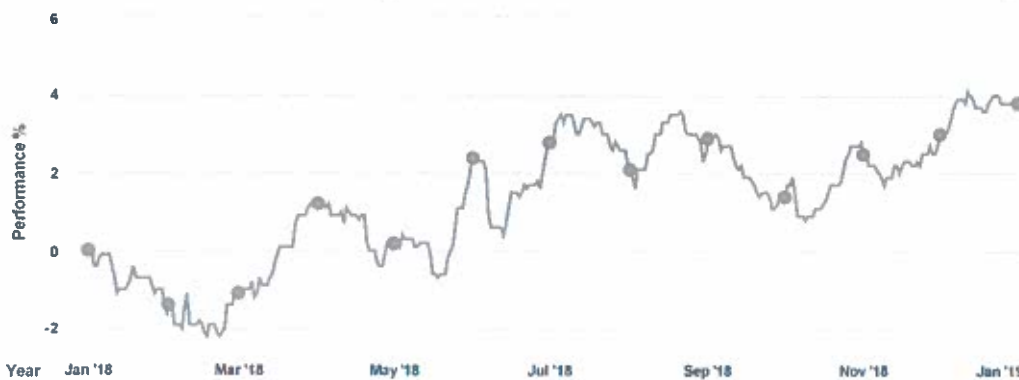
Source: Longboat Analytics

Performance is based on the price calculated for 01 January 2019, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges 'p.a.' means per annum.

Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics


Selected Fund:

● 3.8% Indexed Eurozone Long Bond Fund

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

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.

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk investment strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By: State Street Global Advisors (SSGA) and Legal and General Investment Management (LGIM)

Style: Actively managed

Asset Mix: SSGA equity, fixed income, property and cash strategies and the LGIM Diversified Fund which is a diversified multi-asset fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €3,194 million

Launch Date 11.11.08

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Retirement Fund (IRIS) 2021	-2.3%	-3.6%	0.0%	-3.3%	6.3%	15.4%	97.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Retirement Fund (IRIS) 2021	-2.3%	-3.6%	0.0%	-3.3%	2.0%	2.9%	7.0%

Calendar Year	2018	2017	2016	2015	2014	2013	2012
Retirement Fund (IRIS) 2021	-3.3%	4.8%	4.9%	-0.3%	8.8%	8.1%	16.8%

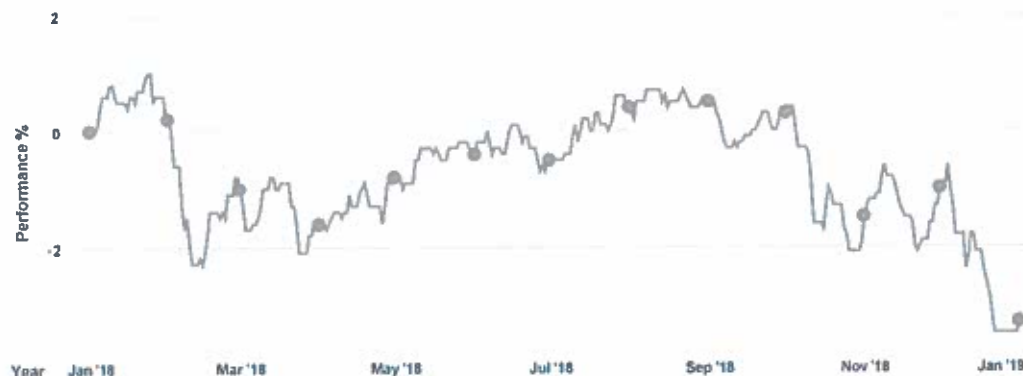
Source: Longboat Analytics.

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Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics


Selected Fund:

● -3.3% Retirement Fund (IRIS) 2021

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Asset Split

as at 31 March 2019



30.7%	Corporate Bonds
24%	Equities
15.7%	Government Bonds
14.7%	Cash
5.4%	Property
3.6%	Alternative Investment
2.6%	High Yield Bonds
2.5%	Infrastructure
0.8%	Commodities

Source: Longboat Analytics

Continued overleaf.

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:	State Street Global Advisors (SSGA)
Style:	Passively managed
Asset Mix:	Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,330 million
Launch Date	07.09.06

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr.	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	-4.9%	-8.3%	0.0%	-4.9%	13.3%	31.5%	142.9%
Annualised	1Mth	3Mth	YTD	1Yr.	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	-4.9%	-8.3%	0.0%	-4.9%	4.3%	5.6%	9.3%
Calendar Year	2018	2017	2016	2015	2014	2013	2012
Passive IRIS Fund 2029	-4.9%	10.0%	8.3%	2.6%	13.2%	13.8%	15.6%

Source: Longboat Analytics.
Performance is based on the price calculated for 01 January 2019, which is calculated using close of market prices from the previous working day.
Performance is quoted gross of taxation and gross of fund management charges 'p.a.' means per annum.

Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics

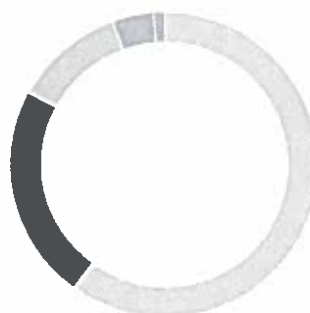


Selected Fund:

● -4.9% Passive IRIS Fund 2029

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Asset Split
as at 31 March 2019



- 60.2% Equities
- 22.5% Corporate Bonds
- 11.7% Long Bonds
- 4.4% Property
- 1.2% Cash

Source: Longboat Analytics

Continued overleaf.

Risk Factors of Investing

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For more information on our funds:



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Fund Description:

This predominantly passively managed fund, previously known as the Pension Consensus Fund, aims to generate long term returns through exposure to a range of asset classes. Current asset class exposure is c.70% equities, 15% bonds, 10% alternatives & 5% cash with equity exposure to developed & emerging markets. Alternatives may include actively managed commodities, infrastructure & listed property. The fund will aim to remove c. 75% of the effect of currency movements on equity exposure to developed markets

Managed By:	Underlying fund is managed by SSGA
Style:	Passively managed
Asset Mix:	Equities, Bonds, Property, Cash

Risk Profile:

Medium to High Risk
At a Glance

Total Fund Size	€234 million
Launch Date	22.12.99

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yr	5Yr	10Yr
Pension Passive Multi-Asset Fund	-5.1%	-8.8%	0.0%	-6.2%	12.5%	40.5%	152.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yr (p.a.)	5Yr (p.a.)	10Yr (p.a.)
Pension Passive Multi-Asset Fund	-5.1%	-8.8%	0.0%	-6.2%	4.0%	7.0%	9.7%
Calendar Year	2018	2017	2016	2015	2014	2013	2012
Pension Passive Multi-Asset Fund	-6.2%	10.7%	8.2%	7.6%	16.1%	15.8%	15.5%

Source: Longboat Analytics. Performance is based on the price calculated for 01 January 2019, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges 'p.a.' means per annum.

Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics

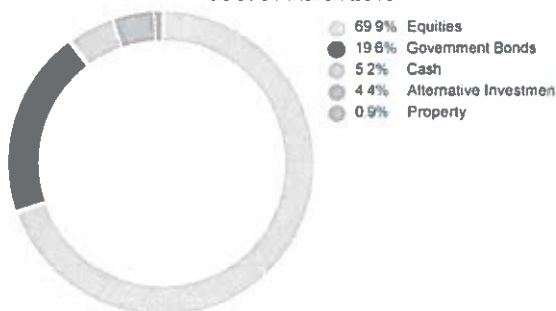

Selected Fund:

● -6.2% Pension Passive Multi-Asset Fund

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Asset Split

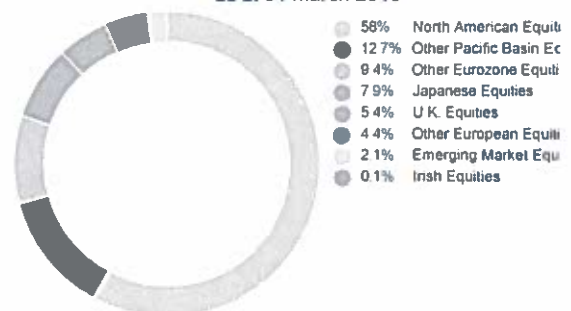
as at 31 March 2019



Source: Longboat Analytics

Geographic Split

as at 31 March 2019



Source: Longboat Analytics

Continued overleaf.

Fund Commentary - Paul Clancy, Investment Writer, State Street Global Advisors March 2019

The MSCI World Index returned 2.7% in euro terms in March as central banks softened rate hike talk; both the Fed and ECB are now on hold until 2020. The US S&P 500 advanced 1.8%, while in Europe Germany's Dax was up just 0.1% amid weak economic data. France's CAC-40 Index was up 2.1% though. With Brexit delayed, the UK FTSE 100 rallied to a 2.9% gain, helped in part by sterling weakness. China's Shanghai Composite Index continued to outperform in posting a 5.1% gain. Bonds had a strong month, with German 10y yields falling from 0.18% to -0.07% - negative for the first time since 2016. Irish 10y yields fell from 0.82% to 0.55%.

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Fund Description:

This fund invests in the SSGA GRU Euro Index Equity Fund and the SSGA GRU World Ex Euro Index Equity Fund (the SSGA funds) that aim to track as closely as reasonably possible the performance of the FTSE Developed Eurozone Index and the FTSE Developed ex Eurozone Index respectively. The fund aims to split exposure evenly between the two SSGA funds but exposure levels can vary from time to time.

Managed By: Underlying funds are managed by SSGA

Style: Passively managed

Asset Mix: Equity based

Risk Profile:



High Risk

At a Glance

Total Fund Size €54 million
Launch Date 26.02.08

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed All Equity Fund	-8.4%	-13.3%	0.0%	-8.7%	9.6%	36.2%	166.2%

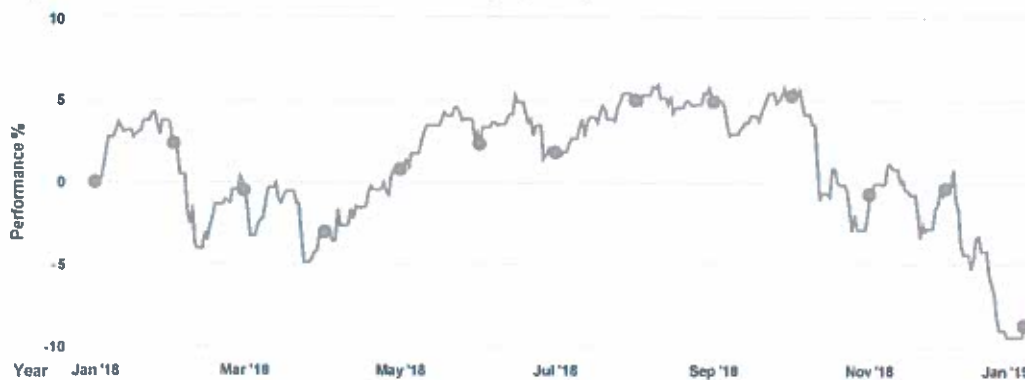
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed All Equity Fund	-8.4%	-13.3%	0.0%	-8.7%	3.1%	6.4%	10.3%

Calendar Year	2018	2017	2016	2015	2014	2013	2012
Indexed All Equity Fund	-8.7%	10.7%	8.5%	10.7%	12.3%	22.4%	17.7%

Source: Longboat Analytics. Performance is based on the price calculated for 01 January 2019, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges 'p.a.' means per annum.

Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics



Selected Fund:

● -8.7% Indexed All Equity Fund

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Geographic Split

as at 31 March 2019



- 50.1% Other Eurozone Equiti
- 35.4% North American Equiti
- 4.9% Japanese Equities
- 3.5% U.K. Equities
- 3.4% Other Pacific Basin Ec
- 2.7% Other European Equiti

Source: Longboat Analytics

Continued overleaf.

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group March 2019

The MSCI World Index returned 2.7% in euro terms in March as central banks softened rate hike talk; both the Fed and ECB are now on hold until 2020. The US S&P 500 advanced 1.8%, while in Europe Germany's Dax was up just 0.1% amid weak economic data. France's CAC-40 Index was up 2.1% though. With Brexit delayed, the UK FTSE 100 rallied to a 2.9% gain, helped in part by sterling weakness. China's Shanghai Composite Index continued to outperform in posting a 5.1% gain. Bonds had a strong month, with German 10y yields falling from 0.18% to -0.07% - negative for the first time since 2016. Irish 10y yields fell from 0.82% to 0.55%.

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at [#KIDS](http://fundcentre.newireland.ie).

For more information on our funds:

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:	State Street Global Advisors (SSGA)
Style:	Passively managed
Asset Mix:	Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Total Fund Size	€1,330 million
Launch Date	07.09.06

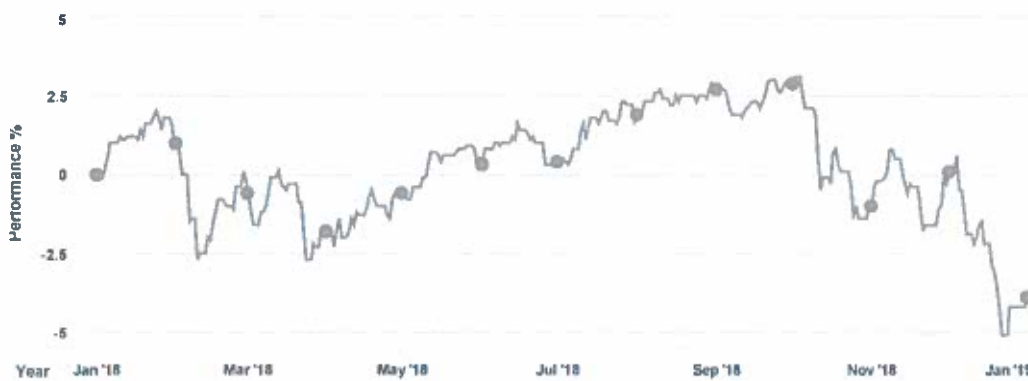
Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2026	-4.0%	-6.6%	0.0%	-3.9%	11.4%	29.5%	145.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2026	-4.0%	-6.6%	0.0%	-3.9%	3.7%	5.3%	9.4%
Calendar Year	2018	2017	2016	2015	2014	2013	2012
Passive IRIS Fund 2026	-3.9%	8.6%	6.8%	3.5%	12.2%	15.9%	15.7%

Source: Longboat Analytics.
Performance is based on the price calculated for 01 January 2019 which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges 'p.a.' means per annum.

Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics



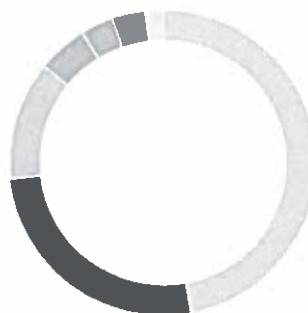
Selected Fund:

● -3.9% Passive IRIS Fund 2026

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

Asset Split

as at 31 March 2019



- 47.3% Equities
- 25.9% Corporate Bonds
- 12.7% Long Bonds
- 5.3% Property
- 3.5% Cash
- 3.3% Government Bonds
- 2% Alternative Investment

Source: Longboat Analytics

Continued overleaf

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:	State Street Global Advisors (SSGA)
Style:	Passively managed
Asset Mix:	Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size	€1,330 million
Launch Date	07.09.06

Performance as at 01 January 2019

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2034 Onwards	-5.7%	-9.4%	0.0%	-5.8%	12.6%	31.6%	149.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2034 Onwards	-5.7%	-9.4%	0.0%	-5.8%	4.0%	5.6%	9.6%

Calendar Year	2018	2017	2016	2015	2014	2013	2012
Passive IRIS Fund 2034 Onwards	-5.8%	11.0%	7.7%	3.8%	12.6%	16.1%	15.7%

Source: Longboat Analytics
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Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics


Selected Fund:

- -5.8% Passive IRIS Fund 2034 Onwards

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Asset Split

as at 31 March 2019



- 69.7% Equities
- 16.8% Corporate Bonds
- 7.9% Long Bonds
- 4.4% Property
- 1.2% Cash

Source: Longboat Analytics

Continued overleaf.

Risk Factors of Investing

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Fund Description:

This fund invests in the SSGA EUR Liquidity Fund, deposits, money-market instruments, short dated government bonds and other cash-like instruments. The fund aims to generate a return in line with short-term deposit rates before charges are deducted.

Managed By: State Street Global Advisors Limited

Style: Actively managed

Asset Mix: Primarily cash deposits, high quality floating rate notes and short-dated investments

Risk Profile:


Very Low Risk

At a Glance

Total Fund Size €791 million
Launch Date 22.12.99

Performance as at 01 January 2019

Cumulative	1Mth	3 Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	0.0%	-0.1%	0.0%	-0.4%	-1.1%	-1.0%	3.5%
Industry Average Returns	0.0%	-0.1%	-0.6%	-0.6%	-1.6%	-2.2%	0.6%
Annualised	1Mth	3 Mth	YTD	1Yr (p.a.)	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	0.0%	-0.1%	0.0%	-0.4%	-0.4%	-0.2%	0.3%
Calendar Year	2018	2017	2016	2015	2014	2013	2012
Cash Fund (Pensions)	-0.4%	-0.5%	-0.2%	-0.1%	0.2%	0.1%	0.3%

Source: Longboat Analytics
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Fund Performance from 01-01-2018 to 01-01-2019

Source: Longboat Analytics


Selected Fund:

● -0.4% Cash Fund (Pensions)

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Continued overleaf

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Terms and conditions apply. Revenue limits apply. Benefits at retirement may be subject to tax.

This report contains information on funds and other matters which have been selected for inclusion in the report by you or your Trustees. This report may contain information which has not been provided or compiled by New Ireland Assurance Company plc and it is important to understand that New Ireland Assurance Company plc assumes no responsibility for the contents of this report. The report is not intended to be a comprehensive guide to all funds, products or markets in which you may be invested. The contents of the report is for information purposes only and does not constitute an offer or recommendation to invest in any funds mentioned, buy or sell any investment or to subscribe to any investment management or advisory service without consulting with a financial advisor. While the information has been taken from sources believed to be reliable, the accuracy or completeness of the information is not guaranteed and any such information may be incomplete or condensed. Any opinions and estimates included in the report constitute best judgment as at the dates stated and are subject to change without notice. Mention of any specific stocks/shares, asset types, geographic regions or investment type is not a recommendation to trade in them. Details of any funds included or information on the composition of the funds are as at the dates stated and may change over time. If there is any conflict between the information in this report and the policy conditions which govern existing products in which you have invested, the policy conditions attaching to your investment products will apply.

Investing involves some degree of risk. The level of risk associated with each fund may differ. It is important to understand that, unless otherwise stated, the value of your investment in any of the funds mentioned may go down as well as up. For some funds that invest in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Investing in a geared fund or a fund that contains an element of gearing can lead to potentially increased returns when asset growth is positive, however it should be noted that any losses are magnified. In the event that the investment does not perform as intended an investor may not receive back all of their original capital and in extreme circumstances may lose their entire capital. New Ireland's unit linked funds are managed by a range of fund managers. The fund manager varies by fund. Details of the fund manager will appear on any fund information sheets which have been selected for inclusion in this report.

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