

Annual Report for the year ended
31 December 2017

The Law Society of Ireland Pension and Life
Assurance Scheme

Pensions Authority Number: 3399



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Trustees' Report

Introduction

The Trustees present the annual report on the operation of the The Law Society of Ireland Pension and Life Assurance Scheme (the "Scheme") for the year ended 31 December 2017. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) prescribed by the Minister for Employment Affairs and Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Scheme together with details of financial developments for the year, investment matters and membership movements.

Queries in relation to Scheme benefits or related matters should be addressed, in the first instance to Rowena Bottrill, Human Resources Executive, Law Society of Ireland, Blackhall Place, Dublin 7.

The Scheme

The Scheme, which operates on a defined benefit basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the principal employer, the Law Society of Ireland, Blackhall Place, Dublin 7. Membership is open to eligible employees of the principal employer.

In compliance with Article 5 of the Pensions Ombudsman Regulations 2003, a procedure has been put in place to facilitate Internal Dispute Resolution. Details of this procedure have been set out in the explanatory booklet which has been made available and distributed to members.

The Scheme is governed by the Trust Deed & Rules; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement. There have been no changes during the year to the Scheme information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

The Scheme has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Scheme and certain lump sum payments to members can be paid free of tax. The pensions levy introduced by section 4 of The Finance (No.2) Act 2011 under section 125B of the Stamp Duties Consolidations Act 1999, ceased to exist from 31 December 2015.

The Scheme has also been registered with The Pensions Authority and its registration number is 3399.

The Scheme is financed by contributions from the employer and members. Details of contributions and other financial developments during the year are set out herein.

The Trustees

Stewardship of Scheme assets is in the hands of its Trustees. The right of members to select, or approve the selection of, Trustees is set out in the Occupational Pension Schemes (Member Participation in the selection of Persons for Appointment as Trustees) (No. 3) Regulations 1996. The Trustees and the Scheme administrator have access at all times to:

- (1) Trustees' Handbook produced by The Pensions Authority; and
- (2) Guidance Notes issued by The Pensions Authority from time to time.

Section 59AA of the Pensions Act 1990, which requires trustee(s) of pension schemes to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009. The Trustees have adhered to their training obligations as required by the Pensions Act within the time limits set out therein.

The Trustees have access to appropriate training on their duties and responsibilities, however, no costs or expenses were incurred by the Scheme in respect of Trustee training during the year.

Management of the Scheme

The Trustees of the Scheme as at the date of signing are detailed on page 7.

Unless otherwise indicated the Trustees served for the entire period and are still serving at the date of approval of the Annual Report.

Additional advisors to the Scheme are also outlined on page 7.

Condition of the Scheme

The financial condition of the Scheme is dealt with in the Financial Developments, Actuarial Position and Investment Management sections of this report.

Statement of Risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), the Trustees are required to describe the risks associated with the Scheme and disclose these to members. A Statement of Risks adopted by the Trustees is included in the Appendices to this report.

The Scheme is funded by contributions from the employer and members. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Scheme will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Scheme may have to be reduced. If the Scheme is wound up and there is a deficit, the employer may not be under an obligation to fund the deficit or, even if the employer is under such an obligation, they may not be in a position to fund the deficit.

Financial Developments

The value of the Scheme's net assets increased from €36,248,088 at the start of the year to €39,644,704 at the year end. This increase was accounted for by the net returns on the Scheme's investments of €2,220,566 combined with the additions from dealings with members of €1,176,050.

Benefits and payments to leavers amounted to €783,248 and premiums in respect of insured benefits amounted to €105,606.

Contributions

Contributions for the year amounted to €1,904,901. Contributions were paid in accordance with the rules of the Scheme and the recommendations of the Actuary and were received in full within 30 days of the year end.

The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be received in accordance with the timings noted by the Actuary or stated in the trust deed and rules or otherwise within 30 days of the end of the Scheme year.

The above details have been extracted from the financial statements of the Scheme which form part of this report.

Membership Movements

	Active Members	Life Insurance Only Members	Pensioners	Deferred Pensioners
At 1 January 2017	157	65	17	45
New members during the year	14	28	2	5
Leavers during the year	(9)	(28)	(1)	(2)
At 31 December 2017	162	65	18	48

Pensions

The Scheme does not provide for automatic increases to pensions in the course of payment. There is, however, a power which enables the Trustees to review pensions in payment and to recommend discretionary increases to the principal employer for its approval. No such increases were awarded during the year.

The statutory element of deferred pensions is revalued annually in accordance with the Pensions Act 1990, at the lower of 4% and the rate of change in the Consumer Price Index (CPI). The rate declared in the year under review was 0.4%.

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability in the event of winding up.

Actuarial Position

Ongoing funding position

The development of the Scheme is monitored by the Scheme Actuary by means of an actuarial valuation which is carried out every three years. The most recent valuation was carried out as at 31 December 2015. Based on that valuation the Actuary recommended the future contribution rate to be paid by the employer such that, if the valuation projections reflected the actual experience, the recommended rate would suffice to meet the future benefit payments from the Scheme as they fall due. The employer is contributing at the recommended rate. The next valuation is due to be carried out with an effective date of 31 December 2018.

Discontinuance funding position

Section 44 of the Pensions Act 1990 (the Act) sets out a minimum funding standard test which is a measure of liabilities if the Scheme discontinued. If assets are insufficient to meet liabilities on this statutory minimum discontinuance level, the Trustees and company must take action to restore the funding level. The actual liabilities on discontinuance may be substantially higher than this statutory minimum level. An Actuarial Funding Certificate (AFC) stating that the Scheme met this statutory test was prepared by the Actuary with an effective date of 31 December 2015 and is included in the Appendices to this report.

The minimum funding standard test has included additional statutory funding standard reserves from 2016 onwards. A copy of the Funding Standard Reserve Certificate (FSRC) is also included in the Appendices confirming that the Scheme met the Funding Standard Reserve at 31 December 2015. In line with guidelines set out in the Statement of Recommended Practice, Financial Reports of Pensions Schemes (Revised November 2014) an additional requirement to include a Report on Actuarial Liabilities alongside the financial statements of the Plan is also included in the Appendices to this report.

The Act requires a statement from the Scheme Actuary concerning the funding standard and funding standard reserve position of the Scheme as at the year end. A copy of this statement in which the Actuary confirms that the Scheme met both the statutory tests as at 31 December 2017 is included as one of the Appendices to this report.

Investment Management

It is the policy of the Trustees to delegate the management of the Scheme's assets to professional investment managers, Irish Life Investment Managers Limited and Standard Life Investments Limited. Additional Voluntary Contributions have a separately invested policy with New Ireland Life Assurance Company plc.

The Trustees set the investment strategy for the Scheme taking into account considerations such as long term liabilities and the funding agreed with the employer. The investment strategy is set out in its Statement of Investment Policy Principles as are the investment objectives, investment risk measurement methods, risk management processes to be used and the strategic asset allocation. A Statement of Investment Policy Principles adopted by the Trustees is included as one of the Appendices to this report.

The managers have, within specified mandates, total discretion in the investment of Scheme assets and provides detailed reports to the Trustees on the strategy adopted and on the performance of the monies invested. A commentary by each of the managers on the performance achieved during the year is included as one of the Appendices to this report.

Financial Reporting Standard 102 ("FRS 102") requires the disclosure of the nature and extent of credit and market risks the investments are subject to and the risk management practices in place to manage these. These details are included in the Investment Risks note to the financial statements included with this report.

The managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Scheme.

Employer Related Investments

There were no employer related investments at any time during the year.

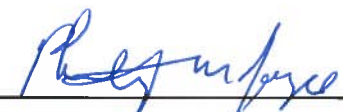
Subsequent Events

Since the year end, there have been no significant events that would require amendment to or disclosure in the Annual Report.


In Conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisers.

Signed for and on behalf of the Trustees:

Trustee: 

Date: 2/9/18

Trustee: 

2/9/18

Trustees & Advisers

Trustees	Mary Devereux (retired 12 December 2017) Philip Joyce Mary Ann Mc Dermott Michael Quinlan (retired 12 December 2017) Rory O'Neill (appointed 12 December 2017) Simon Murphy (appointed 12 December 2017)
Registered Administrator	Mercer (Ireland) Limited Charlotte House Charlemont Street Dublin 2
Consultant	Mercer (Ireland) Limited Charlotte House Charlemont Street Dublin 2
Actuary	Mr. Cathal Fleming F.S.A.I Mercer (Ireland) Limited Charlotte House Charlemont Street Dublin 2
Underwriter	Zurich Life Assurance plc Zurich House Frascati Road Blackrock Co. Dublin
Investment Managers	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1 Standard Life Investments Limited 90 St. Stephen's Green Dublin 2
AVC Provider	New Ireland Life Assurance Company plc 11/12 Dawson Street Dublin 2
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Charlotte Quay Limerick



Financial Statements

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Scheme year the annual report of the Scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions for the Scheme year and the amount and disposition of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Scheme year and include a statement as to whether the financial statements have been prepared in accordance with Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised November 2014), ("the SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that they have supervised the preparation of the Scheme financial statements and ensure that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made; and
- the SORP is followed, or particulars of any material departures are disclosed and explained.

The Trustees are required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Scheme year are received by the Trustees in accordance with the timetable set out in section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Scheme year; and
- contributions payable are paid in accordance with the rules of the Scheme.

The Trustees are responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Scheme in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

Signed for and on behalf of the Trustees:

Trustee: Philip Argope

Trustee: [Signature]

Date: 2/2/18

2/2/18

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAW SOCIETY OF IRELAND PENSION AND LIFE ASSURANCE SCHEME

Report on the audit of the financial statements

Opinion on financial statements of the Law Society of Ireland Pension and Life Assurance Scheme ("the scheme")

In our opinion the financial statements:

- give a true and fair view in accordance with the financial reporting framework of the financial transactions of the scheme during the financial year ended 31 December 2017 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the scheme.

The financial statements we have audited comprise:

- the fund account
- statement of net assets available for benefits; and
- the related notes 1 to 22 including a summary of significant accounting policies as set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice - "Financial Reports of Pension Schemes" and FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' issued by the Financial Reporting Council ("financial reporting framework")

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustee's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAW SOCIETY OF IRELAND PENSION AND LIFE ASSURANCE SCHEME

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are expected to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are expected to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements giving a true and fair view, for ensuring that contributions are made to the scheme in accordance with the scheme's rules and the recommendation of the actuary and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the scheme to cease to continue as a going concern.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAW SOCIETY OF IRELAND PENSION AND LIFE ASSURANCE SCHEME

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.


This report is made solely to the scheme's trustees, as a body, in accordance with Section 56 of the Pensions Act, 1990. Our audit work has been undertaken so that we might state to the scheme trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Occupational Pension Scheme (Disclosure of Information) Regulations 2006

In our opinion:

- the contributions payable to the scheme during the financial year ended 31 December 2017 have been received by the trustees within thirty days of the end of the scheme financial year; and
- the contributions have been paid in accordance with the scheme rules and the recommendation of the actuary.



Niall Gleeson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

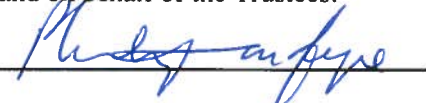
Date: 10th September 2018

Fund Account for the Year Ended 31 December 2017

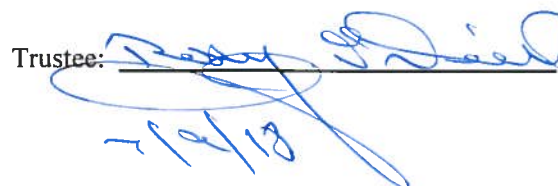
	Notes	2017 €	2016 €
Contributions and Benefits			
Member contributions	6	632,328	645,123
Employer contributions	7	1,272,573	1,178,179
Transfers in from other schemes	8	-	11,959
Other income	9	160,003	-
		<u>2,064,904</u>	<u>1,835,261</u>
Benefits	10	780,362	373,461
Leavers	11	2,886	2,902
Other payments	12	105,606	68,444
		<u>888,854</u>	<u>444,807</u>
<i>Net additions from dealings with members</i>		<u>1,176,050</u>	<u>1,390,454</u>
Returns on investments			
Investment income	13	12,310	15,737
Change in market value of investments	14	2,224,183	2,375,373
Investment management expenses	15	(15,927)	(15,392)
		<u>2,220,566</u>	<u>2,375,718</u>
<i>Net returns on investments</i>		<u>2,220,566</u>	<u>2,375,718</u>
<i>Net increase in the Scheme during the Year</i>		<u>3,396,616</u>	<u>3,766,172</u>
Net assets of the Scheme at start of year		<u>36,248,088</u>	<u>32,481,916</u>
Net assets of the Scheme at end of year		<u>39,644,704</u>	<u>36,248,088</u>

The notes on pages 15 to 26 form part of these financial statements.

Signed for and on behalf of the Trustees:

Trustee: 

Date: 21/2/18

Trustee: 

Statement of Net Assets available for benefits as at 31 December 2017

	Notes	2017 €	2016 €
<i>Investment Assets</i>			
Pooled investment vehicles	14	37,007,789	33,642,564
AVC investments	14	2,544,885	2,509,661
		<hr/>	<hr/>
<i>Total Investment assets</i>		39,552,674	36,152,225
		<hr/>	<hr/>
Current assets	16	312,510	151,801
Current liabilities	17	(220,480)	(55,938)
		<hr/>	<hr/>
NET ASSETS		39,644,704	36,248,088
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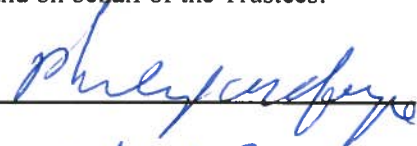
The notes on pages 15 to 26 form part of the financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Trustees' Report and in the actuarial certificates, statement and report on actuarial liabilities included in the annual report and these financial statements should be read in conjunction with them.

Signed for and on behalf of the Trustees:


Trustee:

Date:


21/12/17

Trustee:

Date:


21/12/17

Notes to the financial statements

Basis of Preparation

The financial statements have been prepared in accordance with The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council and in line with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised November 2014) ("SORP").

1. Accounting policies

The significant accounting policies adopted by the Trustees which have been applied consistently in dealing with items which are considered material in relation to the Scheme's financial statements are as follows:

A. Investments:

Investments are included at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets. Otherwise the closing single price, single dealing price, net asset value (NAV) or most recent transaction price is used.

Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days, are included at the last price provided by the manager at or before the year end.

B. Investment Income:

Investment income and interest on bank deposits is accounted for on the accruals basis. Income earned on investments in unit linked funds is not distributed but is accumulated within the capital of the funds.

C. Investment Management Fees:

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Scheme. Fees relating to unit funds are not levied directly but are reflected in unit prices and also borne by the Scheme.

D. Contributions:

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from the payroll. Employer augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Additional voluntary contributions from the members are accounted for, on an accruals basis, in the month deducted from the payroll.

E. Payments to members:

Benefits are accounted for in the period in which they fall due. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving.

Notes to the financial statements

1. Accounting policies (continued)

F. Additional Voluntary Contributions:

In addition to their normal contributions under the Scheme, members may make additional voluntary contributions to acquire further benefits on a money purchase basis. In line with the SORP (revised November 2014) AVC assets are now included in the Net Assets of the Scheme and are included in the Statement of Net Assets available for benefits on page 14.

G. Transfers to and from other Schemes:

Transfer values represent the amounts receivable and payable during the year for members who have either joined or left the Scheme. All the values are based on methods and assumptions determined by the Actuary advising the Trustees. The values are accounted for upon liability being accepted by the receiving Scheme.

H. Expenses:

All administrative expenses are borne directly by the employer.

2. Taxation

The Scheme has been approved as an “exempt approved scheme” for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Scheme income and gains are generally exempt from taxation.

3. Constitution of the Scheme

The Scheme was established as a Defined Benefit Scheme with effect from 11 April 1973 under a Definitive Trust dated 19 December 1997.

4. Benefits

Pension benefits under the Scheme are provided for by direct investment. The death in service benefits are secured by policies underwritten by the insurer to the Scheme.

5. Actuarial valuation

The development of the Scheme is monitored by the Scheme Actuary by means of an actuarial valuation which is carried out every three years. The most recent valuation was carried out as at 31 December 2015. Based on that valuation the Actuary recommended the future contribution rate to be paid by the employer such that, if the valuation projections reflected the actual experience, the recommended rate would suffice to meet the future benefit payments from the Scheme as they fall due. The employer is contributing at the recommended rate. The next valuation is due to be carried out with an effective date of 31 December 2018.

Notes to the financial statements

6. Member contributions

	2017 €	2016 €
Normal	467,296	468,738
Additional voluntary contributions	165,032	176,385
	<u>632,328</u>	<u>645,123</u>

7. Employer contributions

	2017 €	2016 €
Normal	1,166,967	1,109,735
Other - term insurance policy	105,606	68,444
	<u>1,272,573</u>	<u>1,178,179</u>

8. Transfers in from other schemes

	2017 €	2016 €
Transfer In - Individual	-	11,959
	<u>-</u>	<u>11,959</u>

9. Other income

	2017 €	2016 €
Claims on term insurance policies	160,003	-
	<u>160,003</u>	<u>-</u>

10. Benefits

	2017 €	2016 €
Pensions	351,792	326,615
Lump sums on retirement	163,853	46,846
Lump sums on death in service	160,003	-
Purchase of ARF	104,714	-
	<u>780,362</u>	<u>373,461</u>

Notes to the financial statements

11. Leavers

	2017 €	2016 €
Bulk transfer out to DC Scheme	2,060	2,387
Refunds to members leaving service	826	515
	<u>2,886</u>	<u>2,902</u>

The bulk transfer out is in respect of DC contributions invested in the DB scheme.

12. Other payments

	2017 €	2016 €
Premiums on term insurance policies	105,606	68,444

13. Investment income

	2017 €	2016 €
Investment income	12,310	15,737

14. Investments

Reconciliation of investments held at beginning and end of year:

	Value at 01/01/2017 €	Purchases €	Sales proceeds €	Change in market value €	Value at 31/12/2017 €
Pooled investment vehicles	33,642,564	1,289,131	(826)	2,076,920	37,007,789
AVC investments	2,509,661	172,454	(284,493)	147,263	2,544,885
	<u>36,152,225</u>	<u>1,461,585</u>	<u>(285,319)</u>	<u>2,224,183</u>	<u>39,552,674</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Direct transaction costs, such as fees, commissions and stamp duty, are included in the cost of purchases and sales proceeds.

Indirect costs are incurred through bid-offer spread on investments within pooled investment vehicles. The amounts of indirect transaction costs are not separately provided to the Scheme.

Notes to the financial statements

14. Investments (continued)

Investments as at 31 December 2017 are detailed below:

	€	% of net assets 2017	€	% of net assets 2016
Pooled investment vehicles				
Irish Life Investment Managers				
LSI Balanced Fund	30,941,786	78	27,620,016	76
Pension Consensus Fund	360,885	1	336,886	1
European Property Fund	175,366	-	170,167	1
.				
Standard Life Investment Manager				
Global Absolute Return Strategies Fund	3,109,147	-	2,533,069	8
Absolute Return Global Bond Strategies Fund (SICAV)	2,420,604	6	2,464,065	7
.				
AVC Investments				
New Ireland Life Assurance Company plc	2,544,885	7	2,464,065	7
	<u>39,552,674</u>	<u>100</u>	<u>36,152,225</u>	<u>100</u>

All fund managers operating the pooled investment vehicles are registered in the Republic of Ireland.

Details of investments held at year end:

	2017 €	2016 €
Pooled Investment Vehicles		
Fixed Interest Funds	2,420,604	2,464,065
Diversified Funds	34,411,818	31,008,332
Property Funds	175,367	170,167
Total	<u>37,007,789</u>	<u>33,642,564</u>
	2017 €	2016 €
AVC investments		
Diversified Funds	<u>2,544,885</u>	<u>2,509,661</u>

Notes to the financial statements

14 Investments (continued)

Fair Value

In line with the guidelines set out in the SORP and FRS 102, all financial instruments held at fair value are required to disclose, for each class of assets, an analysis of the level of fair value hierarchy. A fair value measurement is categorised on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of investments has been determined using the following hierarchy :

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been included at fair value:

Fair Value Current Year	Level 1	Level 2	Level 3	2017
	€	€	€	€
Pooled Investment Vehicles	-	37,007,789	-	37,007,789
AVC investments	-	2,544,885	-	2,544,885
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	39,552,674	-	39,552,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Fair Value Prior Year	Level 1	Level 2	Level 3	2016
	€	€	€	€
Pooled Investment Vehicles	-	33,642,564	-	33,642,564
AVC investments	-	2,509,661	-	2,509,661
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	36,152,225	-	36,152,225
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

14. Investments (continued)

Risk Disclosures

Introduction

FRS 102 requires the disclosure of information in relation to certain investment risks. These are set out under FRS 102 as follows:

- **Credit risk:** the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** comprises currency risk, interest rate risk and other price risk.
 - **Currency risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - **Interest rate risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - **Other price risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investment Objectives

The overall investment objective of the Trustees is to ensure that the benefits of the Scheme continue to be affordable and that ultimately the level of benefits set out in the Trust Deed and Rules are secured.

Investment Policy

The Trustees have established a Statement of Investment Principles (SIPP) which sets out the investment strategy and policies for the scheme, the investment objectives, asset allocations as well as the procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. Implementation of the investment strategy has been delegated to professional investment managers. The investment strategy and implementation arrangements of the Scheme are reviewed regularly by the Trustees

Risk measurement

The Scheme is exposed to market risk which includes currency risk, interest rate risk, credit risk and other price risk arising from the financial instruments it holds. The Trustees will manage a range of investment risks in order to create a prudent, diversified and efficient portfolio. The Trustees recognise the importance of measuring the risk of the chosen investment policy by reference to the liabilities. Risk is measured by considering the following risk factors:

- The potential deterioration of the financial position of the Scheme;
- The risk of not achieving a sufficient level of investment return to match the growth in liabilities; and
- The intentions of the Sponsor

Risk Management Processes

The Trustees measure and monitor risk in their portfolio on a regular basis. They do this by ensuring effective reporting of portfolio and liability information, which is considered as part of trustee meetings.

Notes to the financial statements

14. Investments (continued)

Strategic Asset Allocation

The split between growth and risk-reducing assets is determined to best reflect the funding and risk tolerances of both the Sponsor and the Trustees, while also taking market conditions into account. It also involves ongoing consideration of:

- How the risk-reducing portfolio might best be constructed and
- How the growth portfolio might best be most efficiently constructed to seek to deliver return

The current investment strategy is outlined below.

Asset Class	Strategic Allocation	Benchmark Index
<u>Growth Portfolio</u>		
Global Equities	23%	FTSE World Index (100% Hedged)
Emerging Market Equities	4%	MSCI Emerging Market Equity Index
Minimum Volatility Equities	10%	MSCI World Minimum Volatility Index
Small Cap Equities	2%	MSCI World Small Cap Equities Index
<i>Total Equities</i>	<i>39%</i>	<i>Composite</i>
Emerging Market Debt	2%	JP Morgan GBI – EM Global Diversified Index
European Property	1%	n/a
Absolute Return Strategies	10%	Cash +4%
Absolute Return Bonds	8%	Cash+ 2%
<i>Total Non-Equity Growth Assets</i>	<i>21%</i>	<i>Composite</i>
Total Growth Portfolio	60%	Composite
<u>Risk-Reducing Portfolio</u>		
Nominal Bonds	5%	Customised to the term of the liabilities
Inflation Linked Bonds	35%	Customised to the term of the liabilities
Total Risk Reducing Portfolio	40%	Composite
Total Portfolio	100%	Composite

Notes to the financial statements

14. Investments (continued)

Risk disclosure under FRS 102

The investment strategy of the Scheme is implemented using a range of authorised pooled investment vehicles, including some which are written as life assurance policies. The Scheme thus has a counterparty credit risk to the investment managers of these vehicles.

The risk is managed by investing with managers which are appropriately regulated and audited. This risk is monitored by the Trustees, on an ongoing basis by way of review of the investment manager performance and the regulatory environment in which these managers operate. Further, Irish Life and Standard Life are required to comply with the Solvency requirements of Life Assurance companies.

The funds used to implement the investment strategy above are exposed to indirect credit and market risks and, as required under FRS 102, these risks are tabulated below.

Key:

- Significant impact
- Partial impact
- Low/Occasional impact
- No impact

Asset Class	Investment Manager	Credit Risk	Market Risk		
			Currency	Interest rate	Other
Global Equity	Global Equities (Hedged) (Irish Life)	●	○	●	●
Emerging Market Equities	Emerging Market Equities (Irish Life)	●	●	●	●
Minimum Volatility Equities	Minimum Volatility Equities (Irish Life)	●	●	●	●
Small Cap Equities	Small Cap Equities (Irish Life)	●	●	●	●
Emerging Market Debt	Emerging Market Debt (Irish Life)	●	●	●	●
Property	European Property Fund (Irish Life)	●	●	●	●

Notes to the financial statements

14. Investments (continued)

Asset Class	Investment Manager	Credit Risk	Market Risk		
			Currency	Interest rate	Other
Nominal Bonds	Long-Dated Nominal Bonds (Irish Life)	●	○	●	●
Inflation Linked bonds	Long Dated Inflation-Linked Bonds (Irish Life)	●	○	●	●
Absolute Return	Global Absolute Return Strategies Fund (GARS) (Standard Life)	●	●	●	●
Absolute Return Bonds	Absolute Return Global Bond Strategies Fund (Standard Life)	●	●	●	●

It should be noted that the risks above are not independent; no asset class is risk free and combinations of the above risks (and others) can influence any asset as market conditions vary. The Trustees consider investment risk holistically by regularly reviewing their investment strategy in the context of the evolution of the liabilities.

It should be noted that defined benefit pension scheme liabilities are valued with reference to interest rates. Consequently, the Scheme tries to mitigate the interest rate risk relative to its liabilities by holding appropriately dated, high quality bond assets in its risk-reducing portfolio which is constructed to reflect the specific liability profile of the Scheme

The value of assets held in each asset class/fund above is outlined in Note 14 of the Trustee Annual Report.

Notes to the financial statements

15. Investment management expenses

	2017 €	2016 €
Investment manager fees	15,927	15,392

The investment manager fees are in relation to the AVC investments and are deducted from the funds.

16. Current assets

	2017 €	2016 €
Contributions due from employer in respect of		
- Employer	96,880	97,258
- Contributions due in respect of AVCs	16,807	15,607
- Member	38,817	38,933
Cash balance	3	3
Death Benefits due	160,003	-
	<u>312,510</u>	<u>151,801</u>

17. Current liabilities

	2017 €	2016 €
Transfers out payable	30,791	28,731
Death Benefit Payable	160,003	-
Pensions payable	29,686	27,207
	<u>220,480</u>	<u>55,938</u>

18. Contingent liabilities

As stated on page 14 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustees, the Scheme had no contingent liabilities at the year end.

Notes to the financial statements

19. Related party transactions

- A The Trustees: The Trustees of the Scheme are detailed on page 7 of the report. During the year, three of the Trustees, Mary Deverux, Mary Ann Mc Dermott and Rory O'Neill were members of the Scheme. The contributions are made in accordance with the Trust Deed & Rules and Actuary's recommendations.
- B Remuneration of the Trustees: The Trustees did not receive any remuneration during the year or are not due any remuneration from the Scheme in connection with the management of the Scheme.
- C Principal Employer: the Law Society of Ireland is the principal employer. The employer contributions to the Scheme are made in accordance with the Trust Deed and Actuary's recommendations.
- D The Registered Administrator: Mercer (Ireland) Limited is the registered administrator. The registered administrator did not receive any and is not due any remuneration from the fund, in connection with the administration of the Scheme. Fees payable to the registered administrator in respect of administration, consultancy, actuarial and accounting work for the year are borne the principal employer. The Scheme Actuary is an employee of Mercer (Ireland) Limited. The cash held by the registered administrator at the year end on behalf of the Scheme was €3 (2016: €3).
- E The Investment Managers: Irish Life Investment Managers Limited and Standard Life Investments Limited were appointed by the Trustees to manage the Scheme's assets. Additional Voluntary Contributions have separately invested policies with New Ireland Life Assurance Company plc and Friends First Life Assurance Company Limited. The Investment Managers are remunerated on a fee basis calculated as a percentage of the assets under management. These fees are reflected in unit prices and borne by the Scheme.

20. Employer Related Investments

There were no employer related investments at any time during the year.

21. Subsequent events

Since the year end, there have been no significant events that would require amendment to or disclosure in the financial statements.

22. Approval of the financial statements

The financial statements were approved by the Trustees on 7/9/18



Appendices

Statement of Risks

Statement concerning the condition of the Scheme, in particular concerning the financial, technical and other risks associated with the Scheme and their distribution.

Under law, the Trustees are required to describe the condition of the Scheme and the risks associated with the Scheme and disclose these to members.

In a "defined benefit" Scheme the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements.

Some of the reasons why a shortfall could arise are as follows (this list may not be exhaustive):

- The assets may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the Scheme's experience varying from the assumptions made.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance or the fund could fall victim to fraud or negligence. The benefits communicated to members could differ from the liabilities valued by the actuary.

The priority order governing the wind up of a defined benefit scheme signed on the 25 December 2013 states that where there is a scheme deficit and a solvent employer, pensioners no longer receive full priority up front on wind up but continue to receive priority over active and deferred members in respect of their benefits (excluding post-retirement pension increases) in accordance with the following limits:

- 100% of the pension if the annual pension is €12,000 or less
- the greater of €12,000 or 90% of the pension where the annual pension is between €12,000 and €60,000
- the greater of €54,000 or 80% of the pension if the annual pension is €60,000 or more

Any remaining scheme assets would then be used to secure 50% of active and deferred members' benefits (excluding post-retirement pension increases) before any further distribution can be made to "top up" pensioners' benefits to 100%.

Apart from the potential for regulatory or legislative change, which is outside the control of the Trustees, the Trustees are satisfied that they are taking all reasonable steps to protect the members from the effects of these risks, including:

- Professional investment managers have been appointed to manage the Scheme's investments, the Scheme holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- An actuarial valuation of the Scheme is carried out at least every three years to assess the financial condition of the Scheme and determine the rate of contributions likely to be required to meet the future liabilities of the Scheme. In addition, an annual review of the solvency position is carried out of the Scheme on the assumption that it is wound up. If the Scheme is found to be insolvent, the Trustees and the employer are required to complete a funding proposal for submission to the Pensions Authority with the objective of returning the Scheme to solvency.
- The Trustees have access to experienced professional advisers and administrators to assist with the proper running of the Scheme.

Statement of Risks

However, it is not possible to guard against every eventuality. For example, the employer may cease to trade, go into liquidation or may for other reasons decide to cease its liability to contribute to the Scheme. In this event, the fund may be wound up, future accrual of benefits may cease and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above).

Also, it is necessary to take some investment risk and other risks in order to manage the affordability of the Scheme benefits and the capacity of the employer to meet this commitment.

The Law Society of Ireland Pension and Life Assurance Scheme

Statement of Investment Policy Principles

Introduction

The purpose of this Statement of Investment Policy Principles (the "Statement") is to document the policies and guidelines that govern the management of the Scheme's assets. It has been reviewed and adopted by the Trustees; it outlines the responsibilities, objectives, policies and risk management processes in order that:

- (a) There is a clear understanding on the part of the Trustees, relevant Company staff, consultants and others as to the objectives and policies of the Trustees;
- (b) There are clear principles governing the guidelines and restrictions to be presented to the investment managers regarding their investment of the Scheme's assets;
- (c) The Trustees have a meaningful basis for the evaluation of the investment performance of the individual investment managers, investment performance of the Scheme as a whole and the success of overall investment strategy through achievement of defined investment objectives; and
- (d) The Trustees fulfil the requirements of the Occupational Pension Schemes (Investment) Regulations 2006 to 2007, which stipulate that such a Statement is put in place.

It is intended that this Statement be sufficiently specific to be meaningful, but adequately flexible as to be practical. The intention is not to outline detailed guidelines for the Scheme's investment managers – this should be done within the specific legal agreements with those parties – but rather to state the general philosophy, risk appetite and policies of the Trustees that will shape the governance of the Scheme as a whole.

This Statement will be reviewed following any change in investment policy which impacts on the content of the Statement and at least every three years.

Identification of Investment Responsibilities

The sections below outline the roles of sponsor and trustee with regard to investment in order to ensure operational efficiency, accountability and clear lines of communication.

▪ **Company:**

The Company is the Scheme sponsor and contributes to the Scheme, but is generally not responsible for Scheme investments. However, the Trustees recognise that the Company's continued financial support for the Scheme is of utmost importance in serving the best interests of members and that the Trust Deed stipulates that investment policy must have due regard to the contribution policy set by the Company. Therefore the principles outlined in this Statement are not shaped by the objectives of the Trustees in isolation, but also by an understanding of the objectives (financial or otherwise) of the Company.

▪ **Trustees:**

The Trustees have fiduciary responsibility for Scheme investments. Their specific responsibilities include:

- (a) Identifying the Scheme's risk tolerance level and formulating an appropriate and efficient investment policy which best serves the interests of the members;

- (b) Delegating the management of Scheme investments to recognised experts. The Trustees recognize that their role is supervisory – not investment advisory;
- (c) Monitoring and evaluating performance results to ensure that all guidelines are being adhered to and objectives are being met;
- (d) Making any necessary changes to the parties chosen to provide services to the Scheme relating to the investment of assets; and
- (e) Regularly reviewing this Statement, which they have discretion to amend or restate at any time to reflect the current investment arrangements of the Scheme (as agreed in accordance with the Trust Deed and Rules).

Other parties with specific duties with regard to investment include the Scheme's consultants, fund managers, custodians and Scheme administrator.

Investment Objectives

The overall investment objective of the Trustees is to maximise the level of investment return at an acceptable level of risk, through adopting a prudent, carefully planned and well-executed investment policy. This will in turn assist in the Trustees' ultimate objective of maximising the security of benefits provided to members.

Risk Measurement Methods

In determining the level of risk appropriate to the Scheme at any point in time, the Trustees recognise the importance of the nature and duration of the liabilities, and measure the risk of the chosen investment policy by reference to these liabilities.

In particular, the Trustees consider the following risks:

- The risk of achieving an insufficient level of investment return relative to the rate required to match the growth in liabilities over time.
 - The required rate will depend on the funding policy adopted for the Scheme. Therefore, the Trustees acknowledge the critical need for interaction and co-operation between the Trustees and the Company when formulating investment policy.
- The risk of excessive volatility in the investment returns of the Scheme relative to the movement in liabilities over shorter-term periods (e.g. one year).
 - The Trustees will consider this volatility in relation to the liabilities measured under the Minimum Funding Standard basis, the Scheme Actuary's ongoing basis and any other relevant measures. The Trustees recognise that the pattern and volatility of the Scheme's investment returns can impact directly on the pattern and volatility of the Company's contribution rates and various accounting items. Therefore, risk will also be considered in these terms where appropriate.

Managing the two risks above *in isolation* may lead to conflicting investment policies. Therefore, in formulating an appropriate investment policy, the Trustees seek to arrive at an acceptable *balance* between these risks in order to best meet their investment objectives. Furthermore, the Trustees will manage a range of other investment risks using the risk management processes outlined in the next section in order to create a prudent, diversified and efficient portfolio.

Risk Management Processes

The Trustees will ensure, either through direct guidance or through ascertaining the suitability of any commingled (unitised) vehicles that are used, that policies and guidelines are in place for the appointed investment manager(s) and other providers such that:

- investments are, for the most part, limited to marketable securities traded on recognised/regulated markets;
- investment in derivative instruments may be made only in so far as they either contribute to a reduction of investment risks or facilitate efficient portfolio management. Any such derivative investment must avoid excessive risk exposure to a single counterparty and to other derivative operations;
- the portfolio is properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole. Investments in assets issued by the same issuer or by issuers belonging to the same group must not expose the scheme to excessive risk concentration; and
- the security, quality and liquidity of the portfolio as a whole is ensured, with due regard paid to the level of non-Euro currency exposure.

All investment managers are employed by the Trustees and subject to termination at any time.

Current Investment Policy

The current investment strategy of the Trustees is set out below along with a description of the investment manager arrangements adopted.

Strategic Asset Allocation

The Trustees have considered their strategic asset allocation mix and have established a long-term strategic asset allocation of approximately 60% in 'Return-Seeking' assets and 40% in 'Risk-Reducing' assets as suitably reflecting the investment objectives of the Scheme. Having had regard to the nature and duration of the expected future retirement benefits, the Trustees believe that such a strategy prudently positions the Scheme so as to achieve their objectives at the current time.

The table below sets out the strategic asset allocation as currently employed by the Trustees.

Current Strategy	
Asset Class	Central Weighting
Global Equities (75% Hedged)	23.0%
Emerging Market Equities	4.0%
Minimum Volatility Equities	10.0%
Small Cap Equities	2.0%
Total Equity	39.0%
Emerging Market Debt	2.0%
Euro Corporate Bonds	3.0%
European Property	1.0%
Absolute Returns	10.0%
Absolute Return Bonds	5.0%
Total Non-Equity Growth Assets	21.0%
Total 'Risk-Seeking' Assets	60%
Long-dated Nominal Bonds	5.0%
Long-dated Inflation-linked Bonds	35.0%
Total 'Risk-Reducing' Assets	40%
Total Fund	100%

The currency of the Scheme, and thus of the benchmark, is the Euro.

The Trustees recognize that even though the Scheme's investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustees intend to avoid ad-hoc revisions to their philosophy and policies in reaction to either speculation or short-term market fluctuations.

Manager Structure

The Trustees appointed Irish Life Investment Managers and Standard Life Investments to manage the Scheme's assets. Both Equity and Bond investments are managed on passive basis.

Performance Objectives

The performance objective of the Scheme's investment with Irish Life Investment Managers is to produce a return in-line with the agreed benchmark. The specified benchmarks for the Scheme funds are outlined in the table below.

Fund	Active or Passive	Benchmark	Performance Objective
Global Equities *	Passive	FTSE World	Return in-line with benchmark
Global Equities (Hedged)*	Passive	FTSE World Hedged Euro	Return in-line with benchmark
Emerging Market Equities*	Passive	MSCI Emerging Market	Return in-line with benchmark
Minimum Volatility Equities*	Passive	MSCI World Min Vol (T-1)	Return in-line with benchmark
Small Cap Equities*	Passive	MSCI World Index Small Cap	Return in-line with benchmark
Emerging Market Debt*	Passive	JP Morgan GBI-EM	Return in-line with benchmark
Euro Corporate Bonds*	Passive	Merrill Lynch EMU Corp Large Cap	Return in-line with benchmark
European property Fund	Active	n/a	Target 8% p.a over long term
Global Absolute Return Strategies Fund (GARS)	Active	Cash	Target cash (6 mth Euribor) + 5% p a (gross of fees) over rolling 3 year basis
Absolute Return Global Bond Strategies Fund	Active	Cash	Target cash (3 mth Euribor) +3% p a (gross of fees) over rolling 3 year basis
Long-dated Nominal Bonds*	Passive	Merrill Lynch Eurozone Gov Nominal > 10yrs GDP	Return in-line with benchmark
Long-dated Inflation Linked Bonds*	Passive	Diversified Benchmark	Return in-line with benchmark

* Part of Law Society of Ireland's bespoke fund (LSI Balanced)

Performance is evaluated against these objectives by the Trustees on at least an annual basis, with a critical review every three years.

Effective Date of this Statement: September 2015

Investment Manager's Report

THE LAW SOC OF IRE PENSION & LIFE ASSURANCE SCHEME 23369-01

Investment Report for Year Ended 31 December 2017

Bid Value @ 31/12/2016	€27,790,184
Net Contributions	€1,284,618
Appreciation /Depreciation	€2,042,350
Bid Value @ 31/12/2017	€31,117,152
Investment Return for the Year	
European Property Fund	3.1%
LSI Balanced	7.2%

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Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

For the year ending 31st December 2017, equities have generated positive returns over the last twelve months. Positive support has come from an improving economic and earnings backdrop and attractive valuations relative to other asset classes.

Hopes of additional fiscal stimulus, particularly post the election of Donald Trump as US President also supported markets in late 2016. Through 2017, as expectations related to fiscal stimulus in the US faded, the improvement in the global economic and earnings backdrop in recent quarters boosted equity markets. More recently, further support was provided by the signing of the long awaited US tax bill where the reduction of the corporate tax rate to 21 percent takes effect from the 1st of January. The FTSE® World Index returned 8.99% for the 12 months period.

The Irish economy has improved in recent years with economic releases over the last year generally being strong. The ISEQ returned 9.49% for the year ending 31st December 2017.

Eurozone bonds have generated positive returns over the last twelve months. German yields rose over the last twelve months on evidence of a pick-up in inflation and concerns over a possible reduction in the level of policy accommodation being provided by global central banks. Peripheral spreads however have tightened due to improvements in the economic and political environments. The ML EMU >5 yrs bond index returned 0.32% for the year ending 31st December 2017.

The Irish property market has continued to generate positive returns on strong levels of activity, falling yields, particularly in prime offices, and improving rental growth. The overall property sector has been supported by an attractive income yield of just under 5%. Property returned 7.40% for the year ending 31st December 2017.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Assets of the Fund

Your fund invests through Irish Life's range of unit-linked pension funds. Virtually all of these assets are readily tradable on recognised markets or exchanges. Our unit-linked funds are managed very prudently, so that the security of your fund's assets is high. The funds are valued daily in accordance with recognised practices.

Investment Strategy

Your fund invests in the LSI Balanced

The performance objective of the Law Society of Ireland Pension & Life Assurance Scheme's investment with ILIM is to produce a return in-line with the agreed benchmark. The specified allocation and relevant benchmarks for the Law Society of Ireland's bespoke fund are: 28.4% World Equities (Hedged), 12.3% Minimum Volatility Equities, 5% Emerging Market Equities, 2.5% Small Cap Equities and 43.2% Passive Inflation-Linked Long Bonds, 2.5% Emerging Market Bonds and 6.1% >10 Year GDP Weighted Bonds.

Asset Type	Region	% Weight
Bonds	Eurozone	44.72
	Emerging Market	2.38
Equity	World	33.48
	Small Cap	2.58
	Min Volatility	12.37
	Emerging Market	4.47

Your fund invests in the European Property Fund

The European Property Fund invests through Henderson Global Investors in a diversified range of best in class local managers who are focused on properties with high income and value enhancement potential.

Asset Type	Region	% Weight
Property	Europe	100.00

Investment Manager's Report

THE LAW SOC OF IRELAND TRANSFER IN ACCOUNT 23369-02

Investment Report for Year Ended 31 December 2017

Bid Value @ 31/12/2016	€336,886
Net Contributions	€0
Appreciation /Depreciation	€24,000
Bid Value @ 31/12/2017	€360,885
Investment Return for the Year	
Pension Consensus Fund S3	7.1%

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Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

For the year ending 31st December 2017, equities have generated positive returns over the last twelve months. Positive support has come from an improving economic and earnings backdrop and attractive valuations relative to other asset classes.

Hopes of additional fiscal stimulus, particularly post the election of Donald Trump as US President also supported markets in late 2016. Through 2017, as expectations related to fiscal stimulus in the US faded, the improvement in the global economic and earnings backdrop in recent quarters boosted equity markets. More recently, further support was provided by the signing of the long awaited US tax bill where the reduction of the corporate tax rate to 21 percent takes effect from the 1st of January. The FTSE® World Index returned 8.99% for the 12 months period.

The Irish economy has improved in recent years with economic releases over the last year generally being strong. The ISEQ returned 9.49% for the year ending 31st December 2017.



Eurozone bonds have generated positive returns over the last twelve months. German yields rose over the last twelve months on evidence of a pick-up in inflation and concerns over a possible reduction in the level of policy accommodation being provided by global central banks. Peripheral spreads however have tightened due to improvements in the economic and political environments. The ML EMU >5 yrs bond index returned 0.32% for the year ending 31st December 2017.

The Irish property market has continued to generate positive returns on strong levels of activity, falling yields, particularly in prime offices, and improving rental growth. The overall property sector has been supported by an attractive income yield of just under 5%. Property returned 7.40% for the year ending 31st December 2017.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Assets of the Fund

Your fund invests through Irish Life's range of unit-linked pension funds. Virtually all of these assets are readily tradable on recognised markets or exchanges. Our unit-linked funds are managed very prudently, so that the security of your fund's assets is high. The funds are valued daily in accordance with recognised practices.

Investment Strategy

Your fund invests in the Pension Consensus Fund S3

The Consensus Fund adopts the average asset and country allocation of all the investment managers included in the Pension Pooled Fund Survey. This information is published quarterly, but we monitor the mix continuously. Within each market, the fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the relevant market index. Efficient trading within each portfolio minimises the transaction costs, adding value which is reflected in the performance. This strategy eliminates the manager selection risk and produces consistent long-term managed fund growth while avoiding violent swings from the top to the bottom of the performance league table.

Asset Type	Region	% Weight
Alternatives	Global	0.09
Bond	Eurozone	10.52
	Eurozone Non-Govt	5.36
	International	0.01
Cash	Eurozone	6.71
Equity	US	32.56
	Eurozone	14.29
	Japan	5.99
	Europe ex Eurozone	4.44
	UK	4.39
	Pacific	4.12
	Emerging Mkt	2.73
	Ireland	2.13
Property	Ireland	6.67

**LAW SOCIETY OF IRELAND PENSION AND LIFE ASSURANCE SCHEME
(Policy No: IRLI103680)**

Investment Managers

Your investment holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited.

Statement of Assets

Fund Name	No. of Units	Value (€)	Holding (%)
Global Absolute Return Strategies Fund	1,921,167	3,109,147	100.0
Total		3,109,147	

Performance

Fund Name Fund Benchmark	12 Months to 31/12/2017 %	3 Years to 31/12/2017 % p.a.	5 Years to 31/12/2017 % p.a.
Global Absolute Return Strategies Fund	2.1	0.9	2.9
6 Month EURIBOR	-0.3	-0.1	0.1

Figures are calculated, net of fees, on an offer to offer basis over the stated periods, with net income reinvested.

Please note that any holdings in the Institutional Pooled Property Fund are calculated, net of fees, on a net Asset Value (NAV) per unit basis, over the stated periods, with net income reinvested. Fund and Benchmark figures are updated quarterly (31 March, 30 June, 30 September and 31 December).

Until 1 October, month end unit prices for dealing and valuation purposes were calculated on a close of business basis, in order to facilitate comparison with the official daily index movements. From 1 October, month end unit prices will be calculated using the same methodology as at any other point in the month. However, in order to facilitate month end comparisons with indices, figures for performance reporting purposes will continue to be calculated at close of business in the relevant underlying markets.


Global Overview

Global equities delivered impressive returns over 2017, with several major indices hitting record highs. The improving global economy, robust corporate profits and fluctuating commodity prices dictated sentiment. Politics also played a huge role, notably the ongoing reverberations from the UK's EU referendum and elections across Europe (including the UK, Germany and France). Meanwhile, the tensions on the Korean Peninsula sporadically flared as the year progressed, causing bouts of risk aversion. After a subdued start, global equity markets embarked on a strong rally on expectations that President Trump's agenda would boost global growth and lift inflation. Meanwhile, the populist wave that some commentators thought Brexit would unleash across Europe failed to materialise, with pro-EU parties winning in the Dutch, Austrian and French elections. As we moved into the summer, investors took

heart from favourable global economic trends and better-than-expected corporate earnings results. Importantly, the recovery finally broadened out to include Europe. Meanwhile, export-dependent emerging markets were the standout performers in 2017, as global trading activity picked up. As a consequence of the increasingly positive global growth outlook, several central banks are now gradually reducing their monetary support programmes. Finally, President Trump passed his much-vaunted \$1.3 trillion tax-cut plan at the close of the year, giving one final boost to equity markets.

UK

Despite political upheaval and uncertainty, the UK stock market enjoyed a positive year. The pound fluctuated over the period, with initial weakness lifting firms that make their revenues overseas. This move reversed somewhat at



the close, as investors digested the first interest rate rise in over 10 years.

Politics were a key theme during the year, with the UK equity market wobbling in June following the surprise outcome of the 'snap' general election. Prime Minister Theresa May had called the vote to strengthen her hand in Brexit negotiations, but this backfired, resulting in a hung parliament. Thereafter, Brexit negotiations dominated headlines. An agreement for a two-year transitional period, that would involve delaying full Brexit until 2021 and give the UK continued access to the single market, had limited market impact. In December, the UK and the European Union (EU) reached agreement on stage one of Brexit talks relating to citizens' rights, the financial settlement and the Irish border. This helped to underpin positive investor sentiment.

Turning to the UK economy, investors faced mixed newsflow as the period progressed. While very low unemployment was positive for the economy, consumer confidence remained downbeat. The effects of the weak pound finally started to manifest in higher inflation, which hit a six-year high of 3.1% in November. The persistence of above-target inflation, alongside third-quarter GDP coming in ahead of expectations at 0.4%, meant the Bank of England was compelled to raise interest rates, taking the borrowing cost to 0.5%.

US

The US equity market hit a record high as the year drew to a close, helped by a strengthening economy and positive corporate results. Markets also received a fillip in December after President Trump secured his much-talked-about tax-cut deal.

The effects of the US presidential election dominated newsflow at the start of the review period. While US equities initially fell back following the unexpected outcome, they subsequently rebounded as investors focused on the likely benefits of Donald Trump's business-friendly, fiscally expansive agenda. This favoured economically sensitive assets such as commodities and financial stocks. However, anticipation soon shifted to reality as President Trump's policy agenda met obstacles. This led to a pause in the market's rotation into economically sensitive stocks.

Economic data improved as the year unfolded, with unemployment and manufacturing numbers all pointing to growth. In August, hurricanes Harvey and Irma caused severe disruption to homes and businesses in Texas and Florida. Nonetheless, third-quarter GDP came in at 3.3% annualised – its fastest rate of expansion in three years. Against this robust backdrop, the US Federal Reserve raised interest rates three times. It also announced it would start to reduce the size of its balance sheet in October as part of its retreat from monetary stimulus. At the end of the 12-

month period, markets received an additional jolt after Congress agreed a comprehensive tax-cut bill.

Europe

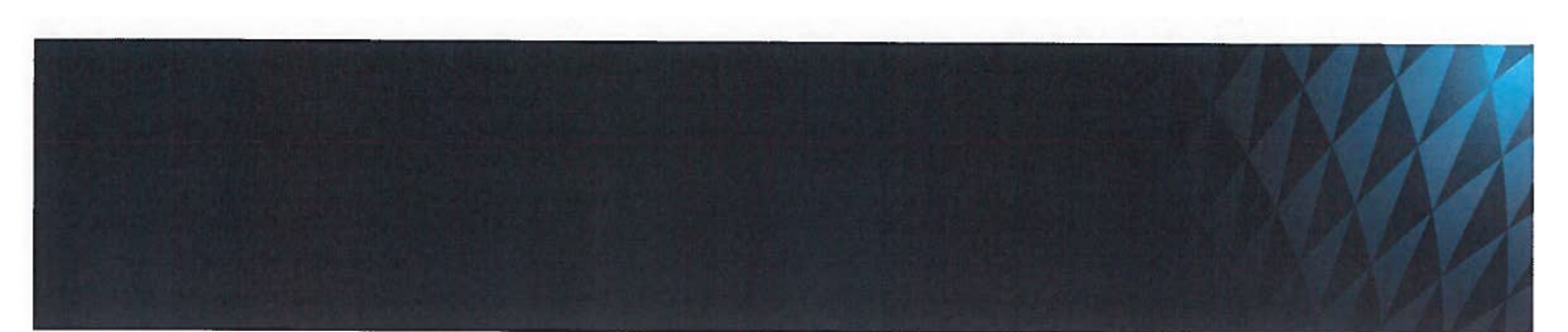
European equities delivered robust returns over the last 12 months. This was against an uncertain political backdrop, with elections across Europe and the Italian constitutional referendum. However, ongoing policy measures from the European Central Bank (ECB) and a notable improvement in European economic data provided market support. Despite some unsteadiness as investors fretted about Donald Trump's policy announcements, European equities generally made a positive start to the year. Support came from healthy economic data and news that the ECB would maintain its stimulus package, albeit on a reduced scale. As the year progressed, the evident recovery in the Eurozone economy continued to gather pace. Unemployment fell below 9% for the first time since 2009 and economic confidence reached a 17-year high. Emboldened by the improving economic picture, ECB President Mario Draghi hinted the Bank might consider reducing its support programme soon, news that caused European equities to retreat.

However, equities regained positive momentum when the ECB announced that although it would reduce its asset purchases in January 2018, it would extend the programme for another nine months and would likely refrain from raising interest rates for a prolonged period. However, politics once again weighed on sentiment at the close of the review period, after German Chancellor Angela Merkel was unable to form a coalition government in the wake of the country's inconclusive election.

Asia Pacific

Asian equities had an excellent year and outperformed developed markets, thanks to improving economic conditions, strong inflows and positive corporate results. Investors in China endured a bumpy ride but economic data improved. GDP grew at 6.8% year-on-year in the third quarter of 2017, which was in line with forecasts. As the period progressed, there were concerns the country's property market was overheating. In response, authorities introduced a number of tightening measures. Combined with restriction on capital outflows, these measures encouraged investors to buy equities, which lifted markets. Investors also largely shrugged of Moody's decision to downgrade China's credit rating.

Following outflows because of expectations for higher US interest rates, emerging market equities subsequently rebounded at the start of 2017, beating their developed counterparts for several successive months. Indian equities progressed higher, for example. The government's new bankruptcy bill was well-received by investors, although its decision to remove 500 and 1,000-rupee notes from circulation overnight initially caused the market to tumble. In October, investor focus in China was on the 19th Party



Congress, which held no major surprises from a macro or stock-picking perspective. Easing tensions between China and South Korea helped improve sentiment towards the latter, particularly consumer export stocks.

Japan

The Japanese equity market had a positive 12 months. Central bank policy was a key driver, with the Bank of Japan (BoJ) proving increasingly aggressive in its efforts to lift inflation and economic activity. However, tension in North Korea, movements in the yen, Donald Trump's election victory and fluctuating oil prices caused volatility.

The market started the period positively as Donald Trump's unexpected presidential win continued to propel Japanese equities higher. The promise of huge infrastructure spending could boost inflation and necessitate higher US interest rates. The latter factor caused the yen to weaken significantly, prompting investors to buy export-driven stocks likely to benefit. However, this move reversed in March and April after President Trump failed to pass his healthcare bill. Domestic corporate data was more encouraging; the country's corporate reporting season concluded in May, with the majority of companies reporting better-than-expected earnings. Additionally, a number of firms felt sufficiently confident to upgrade their earnings expectations for the full year.

Economic growth for the second quarter of 2017 was above forecasts. Encouragingly, the figures showed a lower reliance on external demand as domestic activity continued to gather pace, led by corporate investment. Sabre-rattling on the Korean peninsula briefly interrupted the positive newsflow, but a raft of good earnings releases from a number of Japanese companies steadied investor sentiment. Progress on tax reform in the US also boosted a number of export-driven stocks. On the political front, President Abe called a snap election, which he subsequently won by a landslide, giving him a strengthened mandate. A solid corporate reporting season also ensured markets ended on a high.

Corporate Bonds

Corporate bonds enjoyed a positive 12 months and outperformed government bonds. Political risks caused some volatility during the period, notably elections in the US and Europe. However, later in the period, it was central banks and the prospects for changes in monetary policy that preoccupied investors.

Politics, both in the UK and overseas, were a key driver of markets at the start of the period. The surprise election of Donald Trump as US president weighed on corporate bond returns as investors anticipated higher inflation and fiscal spending. As 2017 began, concerns around the outcome of the forthcoming Dutch and French elections caused some volatility. For sterling credit, the Bank of England continued to buy corporate bonds, which provided good support, and

although Brexit news dominated the headlines, its impact on credit markets was limited.

Global credit continued to make good progress, supported by an improving economic backdrop engendering a more optimistic outlook. The market-friendly outcome of the French presidential elections also helped sentiment.

Thereafter, opinion was dominated by central banks, with policymakers in the US, Europe and the UK pointing to a tightening of monetary policy. The Bank of England made it clear that it believed the time for an interest rate hike was imminent and followed through with a rate hike in November, the first in 10 years. These developments pulled government bond yields higher; however, corporate bonds still posted positive returns.

Government Bonds


The commitment of central banks to stimulate economic growth, alongside increased geopolitical risks, provided some support for government bonds. However, there were increasing signs that central bankers were prepared to take a pre-emptive stance on inflation and review ultra-accommodative monetary policy sooner than many investors had anticipated.

Core government bond markets generally traded sideways in early 2017. This was in spite of strong equity/risk markets. UK gilt yields moved lower, as investors began to look towards the potential downside risks of Brexit. Expectations of fiscally driven US reflation also receded somewhat, causing US Treasury yields to decline. Having already made two rate hikes since November without triggering a negative market reaction, the Fed raised interest rates by another 0.25% in June. Meanwhile, the ECB indicated an increased willingness to reduce its degree of monetary stimulus. The result of the snap UK general election had only a marginal impact upon the gilt market.

Tensions between the US and North Korea encouraged increased risk aversion in August. However, risk appetite soon returned and bonds were unable to sustain their extremely low yield levels amid continued and progressive tightening indications from central banks. Having raised rates in November for the first time in 10 years, the Bank of England reiterated its cautious outlook for the UK economy, dampening expectations for another rate hike. The announcement that the ECB would reduce its bond-buying programme more gradually than expected also helped sentiment. The US yield curve flattened as short-dated Treasuries came under pressure from a well-telegraphed US rate hike in December.

Global Absolute Return Strategies

The Global Absolute Return Strategies Fund (GARS) delivered a positive return over the review period. Despite uncertainty over politics and interest rates, and escalating tensions on the Korean Peninsula, investors remained broadly optimistic. The global economy made further steady



progress, reflected in strong company results and improving labour markets.

In early 2017, the improving outlook for global growth prompted investors to shun government bonds and other more defensive assets. This drove negative returns from our Australian interest rates strategy. However, these were offset by gains from our position preferring UK government bonds to European government bonds. In May, France's choice of a pro-EU president lifted sentiment towards Europe. This boosted our European equity position but hurt our currency positions designed to benefit from euro weakness. Meanwhile, healthy company earnings and attractive yields propelled our US investment-grade credit and high-yield credit positions higher.

Upbeat investor sentiment in the second half of 2017 rewarded our US and European equity exposures. Our US equity position preferring banks over consumer staples also gained, with banks likely beneficiaries of further US interest rate rises and President Trump's proposed tax reforms. Towards the end of the year, several of our currency positions performed poorly. Among them, our preference for the US dollar over the British pound suffered as renewed optimism over Brexit negotiations and the Bank of England's interest rate rise boosted the pound. Our preference for the Swedish krona was also penalised, as falling property prices and weaker-than-expected inflation argued against any immediate rate rise, causing the krona to weaken.

Custodianship

As this is an insured policy, Standard Life Investments is responsible for making satisfactory custodian arrangements.

Third Party Disclaimers

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Investment Report

Prepared for: The Law Society of Ireland Pension & Life Assurance Scheme
Prepared by: New Ireland Assurance



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 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Passive Multi-Asset Fund	0.7%	3.7%	0.0%	10.7%	29.0%	73.4%	77.1%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Passive Multi-Asset Fund	0.7%	3.7%	0.0%	10.7%	8.9%	11.6%	5.9%

Calendar Year	2017	2016	2015	2014	2013	2012	2011
Pension Passive Multi-Asset Fund	10.7%	8.2%	7.6%	16.1%	15.8%	15.5%	-2.6%

Source: Longboat Analytics. Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics

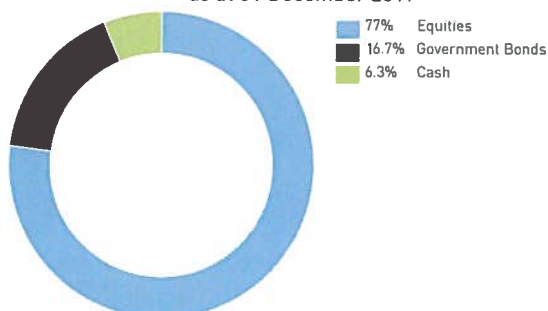

Selected Fund:

10.7% Pension Passive Multi-Asset 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: This fund may be affected by changes in currency exchange rates.
 Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

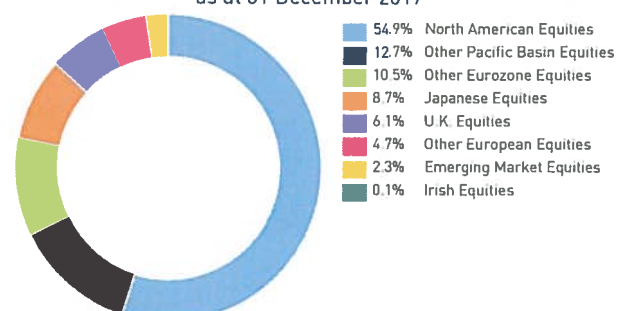
as at 31 December 2017



Source: Longboat Analytics

Geographic Split

as at 31 December 2017



Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Paul Clancy, Investment Writer, State Street Global Advisors December 2017

Global equities ended 2017 on a broadly positive note. The US S&P 500 rose 1% as tax reform legislation passed. The UK's FTSE 100 rose 5% as UK/EU agreed to move Brexit talks to the next phase. European equities were less positive; the Eurostoxx fell 1%. Catalonia elections delivered gains for pro-independence parties, while upcoming Italy elections unsettled investors; Spanish and Italian markets fell. Emerging markets generally outperformed in December. While US and UK bonds recorded positive returns, Eurozone returns were flat to negative; Italian bonds were notable underperformers on election unease

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

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

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

While we believe the information set out is reliable, we cannot guarantee its accuracy. Mention of specific assets does not constitute an offer or recommendation to invest in those assets. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie/fundcentre for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. If we refer to a fund as closed, this means the fund is closed to new investment. 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. 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 mentioned on its own account. This fund fact sheet was generated on the 01 February 2018.

Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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 €1,192 million
 Launch Date 20.11.08

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2020	0.4%	1.7%	0.0%	3.5%	11.1%	37.2%	30.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2020	0.4%	1.7%	0.0%	3.5%	3.6%	6.5%	2.7%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2020	3.5%	5.0%	2.2%	11.3%	11.0%	15.5%	-2.9%

Source: Longboat Analytics
 Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics

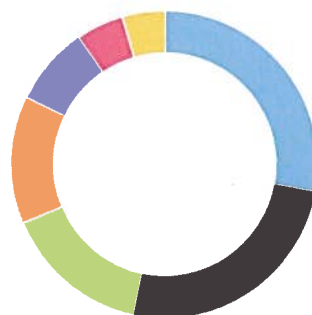

Selected Fund:

3.5% Passive IRIS Fund 2020

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: This fund may be affected by changes in currency exchange rates.
 Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 December 2017



27.9%	Equities
25.3%	Cash
15.5%	Corporate Bonds
13.4%	Government Bonds
8.3%	Alternative Investments
5%	Long Bonds
4.6%	Property

Source: Longboat Analytics

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>.

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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 €706 million
 Launch Date 22.12.99

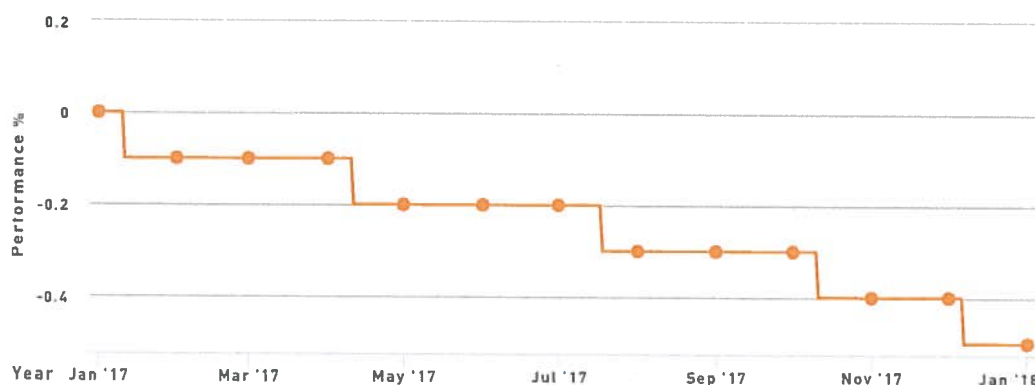
Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-0.7%	-0.5%	8.5%
Industry Average Returns	0.0%	-0.1%	-0.6%	-0.6%	-1.4%	-1.7%	5.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-0.2%	-0.1%	0.8%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Cash Fund (Pensions)	-0.5%	-0.2%	-0.1%	0.2%	0.1%	0.3%	1.0%

Source: Longboat Analytics.
 Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics


Selected Fund:

● -0.5% Cash Fund (Pensions)

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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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:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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 €1,192 million
 Launch Date 07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2018	0.2%	1.3%	0.0%	1.1%	7.6%	31.5%	27.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2018	0.2%	1.3%	0.0%	1.1%	2.5%	5.6%	2.5%

Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2018	1.1%	5.0%	1.4%	12.9%	8.3%	15.5%	-2.7%

Source: Longboat Analytics

Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics


Selected Fund:

1.1% Passive IRIS Fund 2018

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Asset Split

as at 31 December 2017



38.5%	Cash
22%	Equities
18.3%	Government Bonds
11.3%	Alternative Investments
6.1%	Corporate Bonds
3.8%	Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size	€1,192 million
Launch Date	07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2031	1.0%	3.6%	0.0%	9.9%	23.6%	59.1%	57.2%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2031	1.0%	3.6%	0.0%	9.9%	7.3%	9.7%	4.6%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2031	9.9%	9.6%	2.6%	13.2%	13.8%	15.6%	-2.7%

Source: Longboat Analytics.
 Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics



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Selected Fund:

9.9% Passive IRIS Fund 2031

Asset Split

as at 31 December 2017



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 will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2033 Onwards	1.0%	3.8%	0.0%	11.0%	24.0%	62.2%	56.5%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2033 Onwards	1.0%	3.8%	0.0%	11.0%	7.4%	10.2%	4.6%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2033 Onwards	11.0%	7.7%	3.8%	12.6%	16.1%	15.7%	-3.2%

Source: Longboat Analytics. Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics



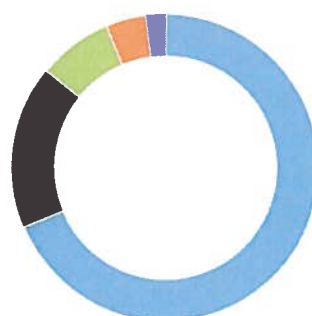
Selected Fund:

- 11.0% Passive IRIS Fund 2033 Onwards

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Asset Split

as at 31 December 2017



68.6%	Equities
17%	Corporate Bonds
8%	Long Bonds
4.3%	Property
2.1%	Cash

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 will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2019	0.3%	1.5%	0.0%	2.3%	9.5%	32.9%	29.0%

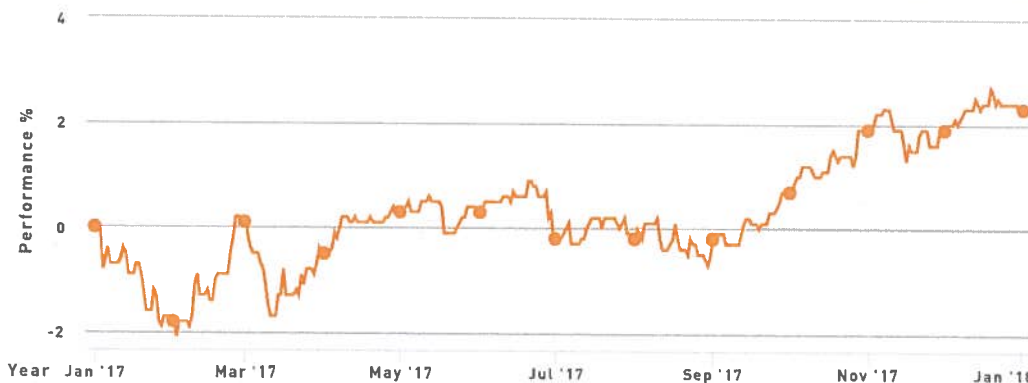
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2019	0.3%	1.5%	0.0%	2.3%	3.1%	5.9%	2.6%

Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2019	2.3%	5.1%	1.9%	11.7%	8.7%	15.5%	-2.7%

Source: Longboat Analytics.
Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics



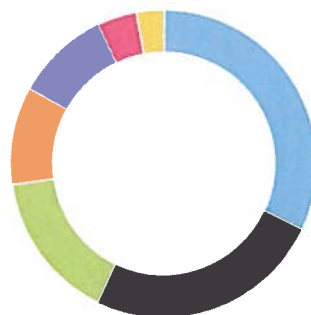
Selected Fund:

● 2.3% Passive IRIS Fund 2019

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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 December 2017



- 32% Cash
- 24.9% Equities
- 15.8% Government Bonds
- 10.3% Corporate Bonds
- 9.8% Alternative Investments
- 4.2% Property
- 3% Long Bonds

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 will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2025	0.7%	2.8%	0.0%	7.9%	18.8%	54.5%	49.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2025	0.7%	2.8%	0.0%	7.9%	5.9%	9.1%	4.1%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2025	7.9%	6.5%	3.4%	12.3%	15.8%	15.7%	-3.2%

Source: Longboat Analytics.
 Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics

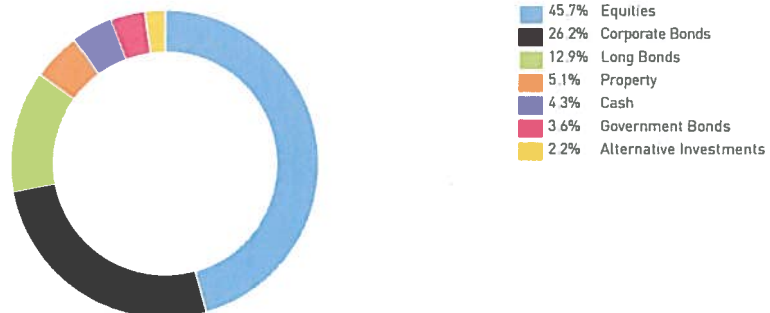

Selected Fund:

7.9% Passive IRIS Fund 2025

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Asset Split

as at 31 December 2017



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 will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	07.09.06

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	0.9%	3.5%	0.0%	10.0%	22.2%	57.4%	55.5%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	0.9%	3.5%	0.0%	10.0%	6.9%	9.5%	4.5%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2029	10.0%	8.3%	2.6%	13.2%	13.8%	15.6%	-2.7%

Source: Longboat Analytics
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Fund Performance from 01-01-2017 to 01-01-2018

Source: Longboat Analytics

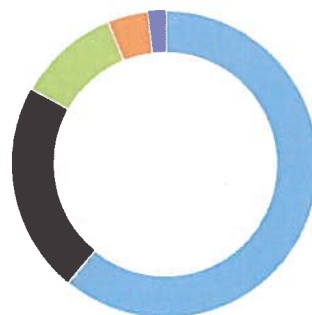

Selected Fund:

10.0% Passive IRIS Fund 2029

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Asset Split

as at 31 December 2017



60.9%	Equities
22%	Corporate Bonds
10.9%	Long Bonds
4.3%	Property
1.9%	Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

IRIS is transitioning towards a strategy aimed primarily at individuals who at retirement will take a retirement lump sum and invest in an Approved Retirement Fund. IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the period running up to an individual's selected retirement year. IRIS invests in equity, fixed income, property and cash strategies managed by SSGA and a diversified multi-asset fund managed by LGIM.

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 €2,310 million
 Launch Date 11.11.08

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Retirement Fund (IRIS) 2021	0.3%	1.9%	0.0%	4.8%	9.7%	28.9%	24.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Retirement Fund (IRIS) 2021	0.3%	1.9%	0.0%	4.8%	3.1%	5.2%	2.2%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Retirement Fund (IRIS) 2021	4.8%	4.9%	-0.3%	8.8%	8.1%	16.8%	-4.4%

Source: Longboat Analytics.
 Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics


Selected Fund:

4.8% Retirement Fund (IRIS) 2021

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

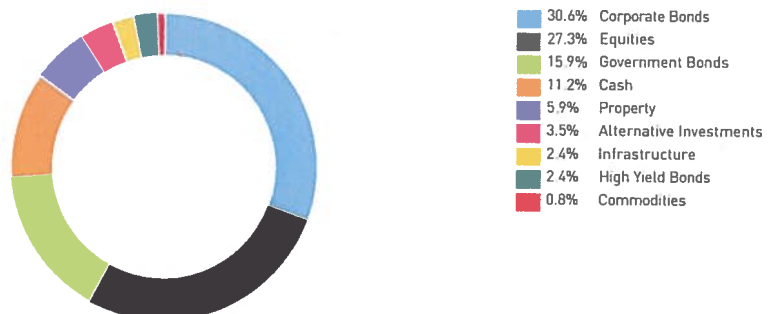
Warning: The value of your investment may go down as well as up.

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

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

Asset Split

as at 31 December 2017



Source: Longboat Analytics

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:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	20.11.08

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2021	0.4%	1.9%	0.0%	4.6%	12.7%	39.8%	33.4%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2021	0.4%	1.9%	0.0%	4.6%	4.1%	6.9%	2.9%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2021	4.6%	4.9%	2.7%	11.5%	11.2%	15.5%	-2.9%

Source: Longboat Analytics.
Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics



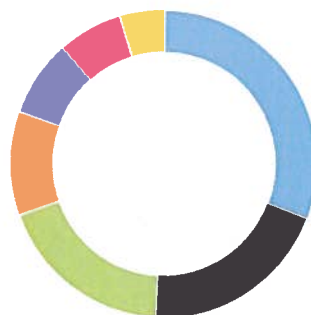
Selected Fund:

4.6% Passive IRIS Fund 2021

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Asset Split

as at 31 December 2017



30.8%	Equities
19.9%	Corporate Bonds
18.8%	Cash
10.9%	Government Bonds
8%	Long Bonds
6.8%	Alternative Investments
4.8%	Property

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 will take a retirement lump sum and invest in an Approved Retirement Fund. Passive IRIS will gradually switch the underlying asset mix of the fund from a higher risk to a low to medium risk investment strategy and cash in the run up to an individual's selected retirement year. Passive IRIS invests in a range of passive funds and cash with a small direct property holding.

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	€1,192 million
Launch Date	09.02.10

Performance as at 01 January 2018

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2023	0.5%	2.3%	0.0%	6.5%	16.4%	47.1%	41.8%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2023	0.5%	2.3%	0.0%	6.5%	5.2%	8.0%	3.6%
Calendar Year	2017	2016	2015	2014	2013	2012	2011
Passive IRIS Fund 2023	6.5%	6.0%	3.1%	12.0%	12.9%	15.7%	-3.1%

Source: Longboat Analytics.
Performance is based on the price calculated for 01 January 2018, 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 01-01-2017 to 01-01-2018

Source: Longboat Analytics



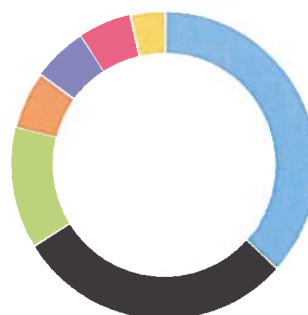
Selected Fund:

6.5% Passive IRIS Fund 2023

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Asset Split

as at 31 December 2017



36.7%	Equities
29.2%	Corporate Bonds
12.9%	Long Bonds
6.1%	Government Bonds
5.8%	Cash
5.5%	Property
3.8%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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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.

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 funds mentioned on its own account.

**The Law Society of Ireland Pension and Life Assurance Scheme
Year ended 31 December 2017**

Pensions Authority reference number PB 3399

Actuary's Statement

The last Actuarial Funding Certificate was prepared with an effective date of 31 December 2015. This certificate confirmed that the Plan satisfied the Funding Standard set out in Section 44(1) of the Pensions Act, 1990 at that effective date.

The last Funding Standard Reserve Certificate was also prepared with an effective date of 31 December 2015. This certificate confirmed that the Plan held sufficient additional assets to satisfy the Funding Standard Reserve set out in Section 44(2) of the Pensions Act, 1990 at that effective date.

I am reasonably satisfied that the Plan continued to meet the Funding Standard provided for in Section 44(1) of the Pensions Act, 1990 at 31 December 2017.

I am also reasonably satisfied that the Plan met the Funding Standard Reserve provided for in Section 44(2) of the Pensions Act, 1990 at 31 December 2017.



Cathal Fleming
Fellow of the Society of Actuaries in Ireland
Certificate Number P109

15 June 2018



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: The Law Society of Ireland Pension and Life Assurance Scheme

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB3399

EFFECTIVE DATE: 31/12/2015

EFFECTIVE DATE OF PREVIOUS
CERTIFICATE (IF ANY): 31/12/2012

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €32,328,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €23,676,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature: Cathal Fleming Date: 30/09/2016

Name: Mr. Cathal Fleming Qualification: FSAI

Name of Actuary's:
Employer/Firm Mercer (Ireland) Limited Scheme Actuary
Certificate No. P109

Submission Details

Submission Number: SR1231414 Submitted Electronically on: 30/09/2016

Submitted by: Cathal Fleming



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: The Law Society of Ireland Pension and Life Assurance Scheme

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB3399

EFFECTIVE DATE: 31/12/2015

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2012

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €21,102,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €29,754,000.00,

(3) €12,166,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3))) is €894,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €40,000.00,

(6) the aggregate of (4) and (5) above amounts to €934,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €8,652,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature: C. Fleming **Date:** 30/09/2016
Name: Mr. Cathal Fleming **Qualification:** FSAI
Name of Actuary's Employer/Firm: Mercer (Ireland) Limited **Scheme Actuary Certificate No.:** P109

Submission Details

Submission Number: SR1231426 **Submitted Electronically on:** 30/09/2016
Submitted by: Cathal Fleming

The Law Society of Ireland Pension and Life Assurance Scheme (“the Scheme”) - PB 2741

Report on Actuarial Liabilities

Under Section 56 of the Pensions Act, 1990, and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation¹ of the Scheme prepared on a triennial basis. The most recent formal actuarial valuation of the Scheme was carried out as at 31 December 2015. A copy of the report is available to Scheme members on request.

One of the purposes of the valuation is to set out the Scheme’s ongoing funding level. It does this by comparing the value of the Scheme’s accumulated assets with the value of its accrued liability. The assets and liabilities emerging from the last valuation were as follows:

	€ 000s
Value of Accumulated Assets	30,216
Value of Accrued Liability	<u>29,214</u>
Surplus / (Deficit)	1,002
Funding Level	103%

Valuation Method & Assumptions

The value of the accrued liability was calculated by firstly projecting the accrued benefits payable in the future, making assumptions in relation to financial matters such as salary and pension increase rates and demographic matters such as mortality rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

A summary of the most significant actuarial assumptions used to determine the accrued liability is set out below (full details are provided in the Scheme’s actuarial funding report):

Financial assumptions	
<i>Discount Rates</i>	
Pre-retirement	4.25%
Post retirement	2.45%
<i>Benefit Increases</i>	
Price inflation	1.50%
Salary Increases	2.00%
Pension increases	0/1.50%
Demographic assumptions	
Post retirement mortality table	Table 80% S2PMA for males and & 75% S2PFA for females with allowance for improvements
A complete description of all other demographic assumptions can be found in the formal actuarial funding valuation report.	

The next valuation is due to be completed with an effective date not later than 31 December 2018.

¹It should be borne in mind that a valuation is only a snapshot of a scheme’s estimated financial condition at a particular point in time; it does not provide any guarantee of future financial soundness of a scheme. Over time, a scheme’s total cost will depend on a number of factors, including the amount of benefits paid and the return earned on any assets invested to pay benefits.



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Directors: Tom Geraghty, Donal O'Flaherty, Vincent Sheridan & Mary O'Malley.

