

Guide to the Amundi Protect 90 fund

Amundi Protect 90 is a fund offered by Irish Life Assurance plc. (Irish Life), which aims to provide investment growth when markets are performing well and deliver some protection if markets fall. The fund is available through a number of Irish Life's Pension and Investment plans.

Irish Life have worked with Amundi Ireland Limited to bring you this investment opportunity. Amundi Asset Management are the investment managers for this fund.

Both Amundi Ireland Limited and Amundi Asset Management are part of Amundi SA, one of the largest asset managers in Europe. Amundi SA have committed to provide some protection against market falls, not Irish Life.

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

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

Warning: These funds may be affected by changes in currency exchange rates.



How the Amundi Protect 90 fund works



The aim of the Amundi Protect 90 fund is to provide positive returns when markets are performing well and limit losses if markets fall.

The Amundi Protect 90 fund invests in a sub fund of an Irish Collective Asset Vehicle (ICAV) set up by Amundi Ireland Limited. An ICAV is an Irish corporate vehicle designed for investment funds and is regulated by the Central Bank of Ireland. The investment performance of the Amundi Protect 90 fund will move in line with the investment performance of the sub fund of the ICAV.

The sub fund of the ICAV will invest in a range of assets, as described further below. Investment returns may be positive or negative, depending on the performance of the assets. However, Amundi SA provides 90% protection of the highest net asset value to the ICAV – this is assurance that the ICAV will never fall by more than 10% from the highest

value it achieves. Poor investment market returns could result in the assets in the sub fund of the ICAV losing more than 10% from their highest value. If this happens, Amundi SA have committed to make up any shortfall, limiting the investment losses to a maximum of 10% from the highest value achieved. This protection will directly benefit Irish Life's Amundi Protect 90 fund. The ICAV has an agreement with Amundi SA to provide the investment protection for five years, from the ICAV's launch date.

If Amundi SA are unable to make up any shortfall in the ICAV, for example due to insolvency, this may mean that the ICAV is unable to pay Irish Life at least 90% of the highest price. This would mean that the value of your investment in the Amundi Protect 90 fund may fall below 90% of what you invested in the fund. The Amundi Protect 90 fund is not able to protect you from the risk that Amundi SA do not pay the full amount to Irish Life. Irish Life will not use any of its assets to make up any shortfall should this occur.

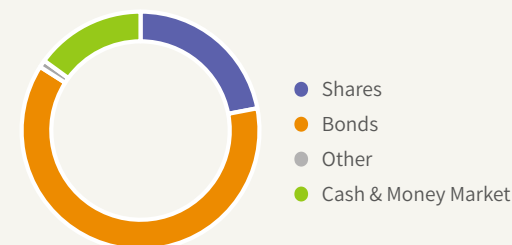
How the Amundi Protect 90 fund is invested



The Amundi Protect 90 fund invests in a sub fund of an ICAV. This ICAV will be invested largely in bonds, shares and cash. The return on the fund will depend on the performance of these assets over time.

The assets held may change over time, as decided by Amundi Asset Management, who are the investment manager of the ICAV. If investment markets perform well, it is likely that a higher proportion of the assets will be invested in shares. If markets perform poorly, a higher proportion of the assets could be invested in bonds and cash.

The chart shows the indicative expected investment mix of the ICAV, although Amundi Asset Management will change this over time in line with their investment views.



Source: Amundi Asset Management, 2022

Irish Life will regularly provide an updated fund factsheet, which is available from the funds section of our website - www.irishlife.ie. The fund factsheet will show an up-to-date view of the asset mix.

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Irish Life have partnered with Amundi Asset Management (a part of the Amundi group) to give you access to Amundi Protect 90



Amundi Protect 90 is a fund available on a selection of Irish Life's investment and pensions plans



Amundi Protect 90 invests in a sub fund of an ICAV set up by Amundi Asset Management



The ICAV invests mainly in bonds, shares and cash



Amundi SA provide 90% protection on this ICAV. Irish Life do not provide the protection.



The ICAV has an agreement with Amundi SA to provide the investment protection for five years, from the ICAV's launch date.

How the 90% protection works:



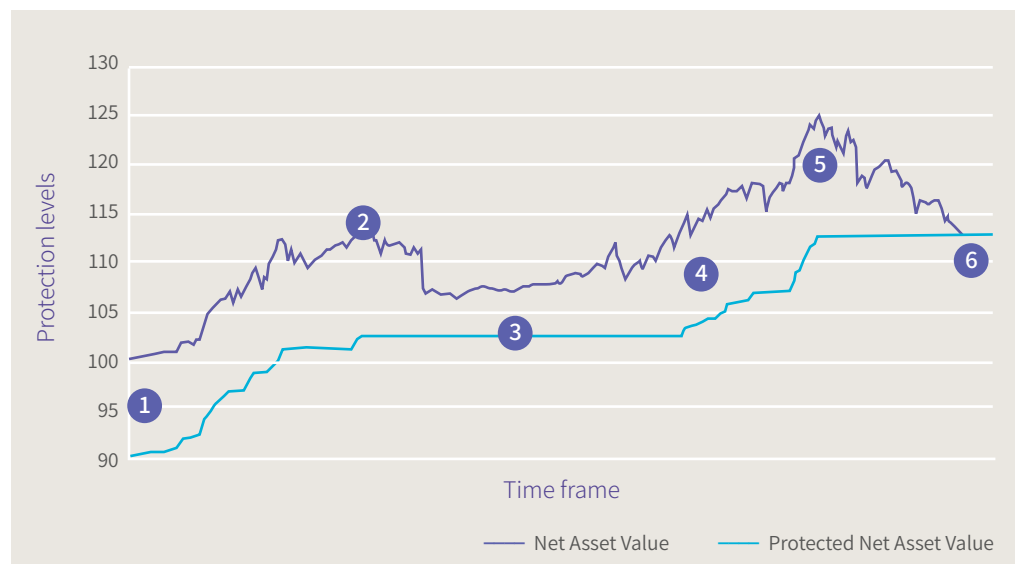
Amundi SA provides the investment protection to the ICAV.

Poor investment market returns could result in the assets in the ICAV losing more than 10% from their highest value. If this happens, Amundi SA have committed to make up any shortfall, limiting the investment losses to a maximum of 10% from the highest value achieved.

Such an occurrence would also cause the fund to become 'cash locked', where it is no longer possible to manage the fund to its original objective and the fund would be closed, as described in the next section.

The 90% protection applies to the highest value achieved by the ICAV. If investment markets perform well and the value of the ICAV increases, the 90% protection will apply to the higher value. This protected value will not reduce, even if investment markets subsequently fall in value.

The graph shows an example of how the 90% protection level changes as the value of the ICAV (the dark blue line) changes. This is just an example and does not represent the actual or expected performance of the fund or the ICAV.



As the graph shows the protected level will increase if the value of the ICAV increases above its previous highest value. Once the protected level increases it is locked-in and cannot fall again.

Below is an explanation of what's happening at each point on the illustrative graph.

1. For illustration, we assume the starting value of the ICAV is 100. The 90% protection level is set to 90.
2. At point 2 in the graph, we assume strong market growth and the value of the ICAV has increased. The protection level increases too. At this point the value of the ICAV is 114 – the highest it has reached since the start. The protection will be at 90% of this, so 102.6. This level of protection is then locked-in – the protected level cannot fall below 102.6.
3. At point 3 in the graph, we assume there is a market fall. We can see that while the value of the ICAV has fallen to 106, the protected level is still at 102.6.
4. At point 4 in the graph there is a market recovery. The value of the ICAV moves above the previous high (point 2), and so the protected level also increases.
5. At point 5 in the graph the value of the ICAV reaches its highest point of 125. The protection is now locked-in at 112.5.
6. After point 5, we assume significant market losses. The value of the ICAV falls but the locked-in protection level remains at 112.5. In this example, the value of the ICAV drops to the protected level, which means the fund becomes 'cash-locked' and is closed – see next section.

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

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.



What happens if the ICAV becomes 'cash-locked'?



If the ICAV becomes cash locked, the investments will all be liquidated and paid to Irish Life. The proceeds received by Irish Life will be reflected in the price of the Amundi Protect 90 fund. At that point, we will switch your money out of the Amundi Protect 90 fund and into a separate cash fund on your plan. If there is no cash fund available, we will switch the proceeds to another fund available on your plan.

If this happens, we will keep you fully informed. Depending on the product you're invested in, you will have the option to switch your money to any other available fund of your choice on your plan, encash your plan or transfer to another appropriate plan where applicable.

If you encash your plan, an early withdrawal charge may apply.

Please read the Terms and Conditions booklet of your relevant plan for full details of the charges that will apply to your investment, including early withdrawal charges.

Irish Life's relationship with Amundi SA



Irish Life has an agreement with Amundi Asset Management, which provides Irish Life with access to the ICAV that the Amundi Protect 90 fund invests in. The ICAV has an agreement with Amundi SA to provide the investment protection, but Irish Life is not a direct party to that agreement.

There are limited circumstances where the protection provider may cease the protection cover earlier, for example if there were a change in law that led to additional costs in providing the protection. If this happens, the protection provider will have to provide notice and the protection will still apply up to the point of termination. In the unlikely event that this occurs, we will keep you fully informed.

Credit ratings can be a useful way to compare the financial strength of different companies. They are an indicator of an institutions ability to meet its financial obligations in a timely manner. They are based on the organisation's history of borrowing and repayment, as well as the availability of assets and how much they owe. They are provided by independent companies known as ratings agencies. As of May 2022, the ratings agency Fitch gives Amundi SA a credit rating of "A+". "A+" is the fifth highest rating on their default ratings scale of 11.

These ratings can change from time to time, and we will update this flyer on our Fund Centre on a regular basis.

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How long does the 90% protection last?



The protection agreement between the ICAV and Amundi lasts for five years from the ICAV launch date August 2022.

The Amundi Protect 90 fund will be available for that period. During the last year of this five-year period, Irish Life and Amundi Asset Management will consider extending the agreement – this could extend the period over which the Amundi Protect 90 fund is available. If either party does not wish to extend the agreement, we will close the fund and switch your money into a separate cash fund on your plan. If there is no cash fund available, we will switch to another fund available on your plan.

If this happens, we will keep you fully informed. You will have the option to switch your money to any other available fund of your choice on your plan, or to encash your plan, or transfer to another appropriate plan where applicable.

If you encash your plan, an early withdrawal charge may apply.

Please read your plan Terms and Conditions booklet for full details of the charges that will apply to your investment, including early withdrawal charges.

The protection and the value of your plan



As already described, the 90% protection level will be locked in based on the highest price achieved. This protected amount will not be subsequently reduced due to the deduction of fund management charges from your plan.

However, the overall value of your plan can reduce for other reasons, such as:

- > Withdrawals or encashments you take from the plan.
- > The Government levy and any other taxes or levies due.
- > Any other charges, apart from the fund management charge, being deducted from your plan (for example, your plan may have a yearly plan charge - please see your product booklet and plan schedule to see if this applies to you).



Three great reasons...



So, in summary, the Amundi Protect 90 fund offers you three great reasons to invest:

1. Performance when markets are rising

When investment markets are performing well, you can benefit from a rise in the value of your investment. Your money will be invested in a mix of assets including bonds, shares and cash.

2. Protection when markets are falling

The Amundi Protect 90 fund invests in a sub fund of an ICAV set up by Amundi Ireland Limited. Amundi SA provides 90% protection to the ICAV. The aim of this protection is to ensure that the value of the ICAV in which the Amundi Protect 90 fund invests will not fall below 90% of its highest value.

3. Freedom and Choice

You can make one-off or regular contributions and switch in and out of the Amundi Protect 90 fund to any of the large range of funds that are available on your plan. You can work with your financial Broker to decide when and how you want to invest.

Why Amundi?



Irish Life have partnered with Amundi Ireland Limited to provide this fund. Amundi Ireland Limited is a subsidiary of Amundi Asset Management, which in turn is owned by Amundi SA, all of which form part of Amundi Group.

- > Amundi Ireland Limited was established in 1998 and is now one of Ireland's largest asset managers.
- > Amundi Ireland Limited benefits from the scale and reach of being part of the Amundi group. Amundi is the largest European asset manager by assets under management and ranks in the top 10 globally.*
- > Through Irish Life, clients can benefit from Amundi Ireland Limited's ability to leverage the Group's capabilities and expertise across a wide range of investment solutions.



The protection is provided by Amundi SA (which is part of the Amundi Group):

- > Amundi Group is Europe's largest asset manager, with more than €2tn** in Assets under Management.
- > Amundi Group currently manages €79 billion** of assets in structured products, which are products with special features. Amundi have significant experience and track record in providing these solutions.

*Source: IPE "Top 500 Asset Managers" published in June 2021 and based on AUM as at December 2020.

**Amundi figures, including Lyxor, as of March 31, 2022.

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The information quoted is correct as at August 2022.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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