



IRISH LIFE'S MULTI MANAGER TARGET RETURN FUND

The Multi Manager Target Return Fund invests in a number of external funds managed by expert investment managers. The underlying funds invest in a wide range of assets, using a variety of investment strategies. This fund aims to achieve a return of 4% over cash, measured over a rolling four-year period. This is an Irish Life fund managed by Irish Life Investment Managers (ILIM).

1 UNIQUE MULTI MANAGER APPROACH:

- Accesses world class, diversified manager styles and skill sets
- Reduces single manager or single fund selection risk
- A robust and flexible manager selection process seeks to maximise investment opportunities

2 CLEAR CASH + TARGET RETURN:

- Aims for a gross return of 4% per annum over cash* measured over a rolling 4-year period**
- Targets positive returns not directly linked to market ups and downs

3 BENEFIT OF TARGET RETURN FUNDS:

- Seeks equity-like returns with less volatility (volatility is the potential ups and downs that a fund may experience over time)
- Diverse source of return which helps smooth the investment journey.

Warning: If you invest in this fund 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: This fund may be affected by changes in currency exchange rates.

* 4% return over cash, where cash is measured by EONIA (Euro Over Night Index Average) which is the rate at which banks provide loans to each other with a duration of 1 day. 4% target is gross of standard charges and net of external manager variable charges.

** This means that the return will be calculated as the average annual return achieved over the previous four years.

PORTFOLIO STRUCTURE

The Multi Manager Target Return Fund currently consists of nine funds. The fund structure is as follows:



For the latest fund mix, see the fund factsheet at www.irishlife.ie

SELECTION OF EXTERNAL FUND MANAGERS

The current external fund managers of the Multi Manager Target Return Fund are:

PUTNAM INVESTMENTS	GMO
AQR	J.P. MORGAN ASSET MANAGEMENT
MORGAN STANLEY	DUNN CAPITAL MANAGEMENT
PIMCO	BLACKROCK

These managers were chosen following an extensive selection process. Some of the key criteria used are:

- ✓ Seeking established managers with strong track records
- ✓ Identifying individual fund strategies that are consistent with our objectives, and complementary to the strategies within this fund
- ✓ Proven team and risk management processes
- ✓ Liquid and accessible

Our investment manager will monitor and review the fund structure and the fund managers of the Multi Manager Target Return fund on a regular basis and add or remove external fund managers.

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

The information quoted is correct as at July 2016. For more up-to-date information, see the latest fund factsheet at www.irishlife.ie

CORE AND SATELLITE STRATEGIES

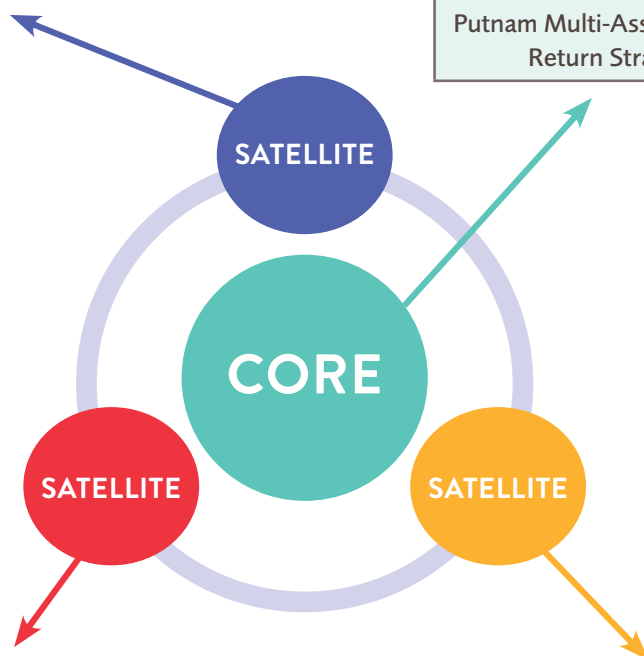
The Multi Manager Target Return Fund consists of a mix of core and satellite fund strategies. The core strategies are based on a variety of different investment styles delivering diverse market based returns with lower risk. The satellite strategies make up a smaller portion of the fund and seek higher returns based on skill rather than market performance alone.

Alternative Return Strategies

FUND	MANAGER ASSETS
JP Morgan Systematic Alpha Fund	€1.68tn*
AQR Style Premia Fund	\$153bn*

Diversified Return Strategies

FUND	MANAGER ASSETS
GMO Real Return Fund	\$99bn*
AQR Global Risk Parity Fund	\$153bn*
Putnam Multi-Asset Absolute Return Strategy	\$147bn**



Global Opportunity Strategies

FUND	MANAGER ASSETS
Montlake Dunn WMA Fund	\$1.03bn***
Morgan Stanley Alpha Fund	\$2tn*

Credit Strategies

FUND	MANAGER ASSETS
Blackrock FIGO Fund	\$4.7tn*
PIMCO Income Fund	\$1.52tn*

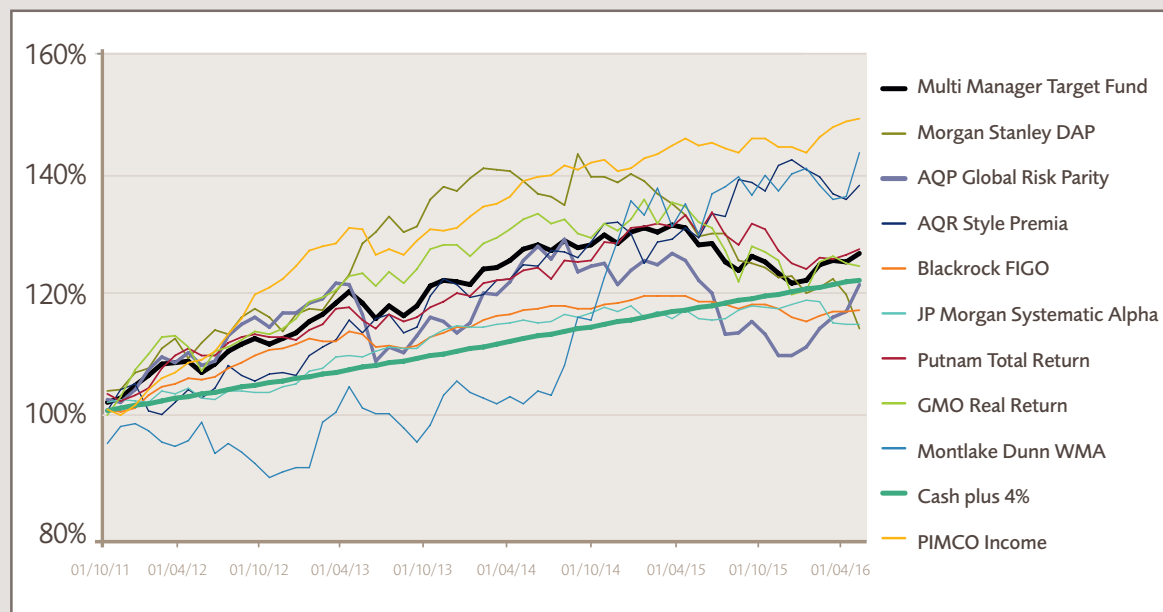
*Correct as at March 31 2016, **Correct as at May 31 2016, ***Correct as at June 30 2016.

ALTERNATIVE RETURN STRATEGIES	These are non-traditional strategies relying on 'hedge fund' / skill based strategies.
DIVERSIFIED RETURN STRATEGIES	These strategies aim to deliver equity market type returns using different investment approaches.
GLOBAL OPPORTUNITIES STRATEGIES	These managers monitor themes or trends in markets and invest to take advantage of identified opportunities. Some are very short term, some are over longer periods.
CREDIT STRATEGIES	These strategies aim to generate return by investing in traditional and non-traditional types of credit such as corporate bonds and mortgage backed securities.

PERFORMANCE

The following graphs illustrate how the Multi Manager Target Return fund would have worked in the past and how the fund has performed since launch.

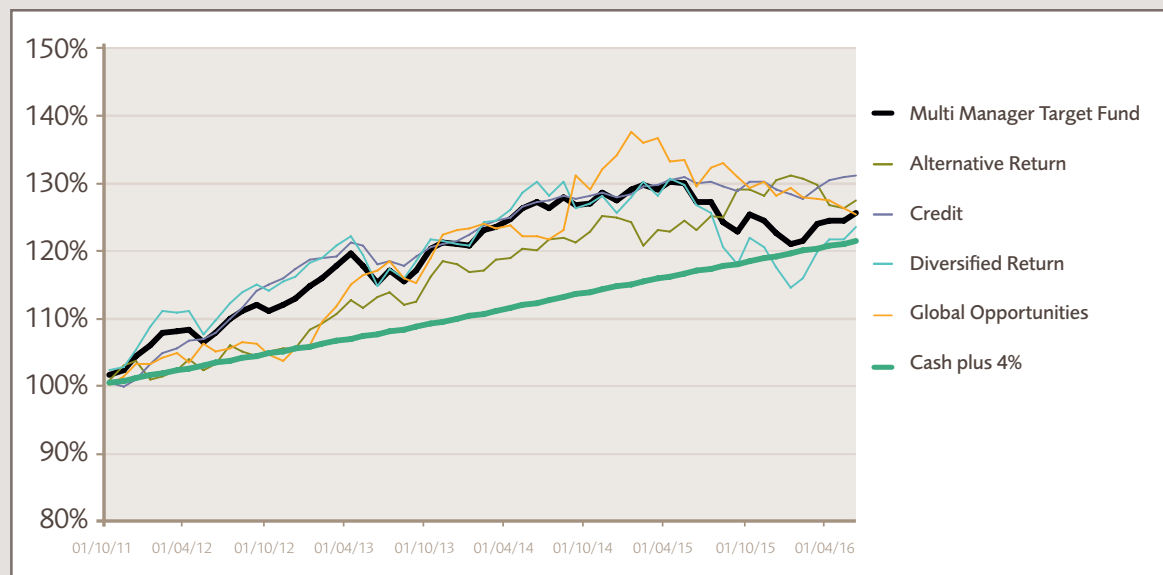
Multi Manager Target Return Fund Performance



This graph illustrates a key benefit of our Multi Manager Target Return Fund approach. It provides a smoother investment journey, not experiencing the same highs and lows as some of the individual funds.

Source: Irish Life Investment Managers, June 2016*

Multi Manager Target Return Strategy Performances



This graph demonstrates the same point, this time grouping the funds by strategy type. In simulated back-testing, the fund has performed very strongly against its stated benchmark of Cash +4%.

Source: Irish Life Investment Managers, June 2016*

The performance from 1 October 2011 to the launch date of the fund (25 January 2016) is simulated. From the launch date onwards, the performance shown is actual performance.

*Please note where the performance of a specific underlying fund was not available, a suitable alternative has been used.

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

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

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FUND SUMMARY

DIVERSIFIED RETURN STRATEGIES

GMO Real Return Fund	This is an actively managed portfolio of assets with GMO choosing these assets across different asset classes driven by their own internal models, which focus strongly on valuations.
AQR Global Risk Parity	This large, well-diversified fund chooses investments based on a risk-weighting approach and aims to provide higher risk-adjusted returns than traditional market exposures. The fund consists of over 50 underlying investments across three main asset categories.
Putnam Multi-Asset Absolute Return Strategy	This actively-managed fund has two parts - one investing in a number of asset classes across broad and diversified market exposures. The other is around opportunistic pair trading. This is where skilful managers take opposite positions (buy/sell) in two different stocks aiming to make more in one than they lose in another which gives a neutral market position overall.

ALTERNATIVE RETURN STRATEGIES

AQR Style Premia	This fund aims to produce high, risk-adjusted returns while maintaining low-to zero correlation to traditional markets. This is achieved by constructing a global diversified, absolute return portfolio with exposure to a number of investment styles.
JP Morgan Systematic Alpha	This fund consists of a global portfolio of investments and aims to provide a total return in excess of its cash benchmark by implementing strategies similar to those employed by hedge funds using liquid instruments.

CREDIT STRATEGIES

BLACKROCK FIGO	This fund is a global fixed interest fund that aims to generate returns from long and short exposures in credit markets. Typically, the fund may have exposure to many non-traditional credit risks such as mortgage-backed securities and emerging market debt which helps diversify the more traditional fixed interest investment exposures found in multi-asset funds.
PIMCO Income	This fund seeks to generate a competitive monthly dividend while also maintaining a focus on a long term return. The fund aims to achieve this by employing PIMCO's best income generating ideas across global fixed income sectors with an explicit mandate on risk-factor diversification.

GLOBAL OPPORTUNITIES STRATEGIES

Montlake Dunn WMA	This fund focusses on medium to long-term investment trends. It takes long and short positions in financial, energy, metal and agricultural futures markets. This fund aims to generate profits from investments with a very low correlation to traditional asset classes.
Morgan Stanley Diversified Alpha	This fund aims to give a net 10% annual return over a market cycle, with lower than equity market volatility. This is achieved by identifying several, multi-year investment trends (for example China weakening, a European recovery and US rates rising sooner than the market expects) and investing in asset classes that will benefit accordingly. All positions and themes are actively reviewed and managed.



The funds that the Multi Manger Target Return Fund invests in may change over time. For the actual Multi Manager Target Return Fund mix, see the latest factsheet at www.irishlife.ie

WHO IS THIS FUND SUITABLE FOR?

This fund is likely to be suitable for customers who:

- want to invest for at least five years;
- are not expecting returns that will match the long-term performance of equities and have a lower risk tolerance than equity investors;
- are aware that the managers in this fund invest in both traditional and alternative asset classes and use sophisticated asset management techniques;
- do not require a capital guarantee; and
- are aware that the value of this fund may fall as well as rise.

About Irish Life's investment managers

Our investment manager is internationally recognised for their expertise, innovation and track record and are multi award winners:



2014 European Pension Award Winners -

- Best Equity and
- Best Passive Manager Awards.

The only Irish investment manager to win an award and the only manager in Europe to win 2 awards.



2014 Irish Pension Awards

- Alternatives Investment Manager of the Year.

2015 Irish Pension Awards

- Investment Manager of the Year.



Our investment manager takes care of over

€50 BILLION.

About Irish Life



Strong credit ratings:

- A+ Fitch.
- A+ Standard and Poor's.



In Ireland we have over

1 MILLION CUSTOMERS.

GREAT-WEST
LIFECO INC.

Our parent company is one of the world's leading life assurance organisations.



All of which means you can be confident you're in good hands when you choose Irish Life.

For more information on Irish Life's Multi Manager Target Return Fund please contact your Financial Broker or Adviser.



The information quoted is correct as at July 2016.

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

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



Irish Life