UPDATE ON PROPERTY FUNDS

This is not a customer document and is intended for Financial Advisers only

Removal of Notice Period on Irish Modules & Property Portfolio Funds

With effect from 17 August 2021 we are lifting the six month notice on our Irish Modules and Property Portfolio funds. The six-month notice period for withdrawal and switch requests from our property funds was introduced on 19 March 2020.

This is the last notice period to be removed. The notice period was removed from our Pension Property Funds in April 2021 and UK Property Funds in October 2020.

Questions & Answers

Why has the notice period been lifted?

The onset of COVID-19 created material uncertainty around property valuations. As more certainty has returned to the property market and following a review of the level of liquidity and cash-flow on these funds, a decision has been made to remove the six-month notice period.

What does this mean for customers?

If a customer requested a withdrawal or switch request from these funds since the notice period was introduced and the six months has not passed their withdrawal or switch request will be processed on 17 August 2021.

The price used will be the price at the end of the notice period i.e the actual transaction date and not the request date.

How are Irish Life communicating to customers?

We will write to impacted customers to tell them the notice period is lifted.

Do customers need to do anything?

No, customers do not need to take any action.

How are these decisions made?

Decisions are taken on the advice of Irish Life's Chief Actuary.

For further information on the funds and customers affected, please contact your account manager.