AS AT 30 JUNE 2020

LOWER RISK STRATEGY

STRATEGY FACTS

Fund administrator: Irish Life

Base Currency: Euro

Geography of Investment: Global

Management Style: Active

Key Points:
This strategy is a medium risk strategy available on **CONNECT**, which looks to achieve a return in excess of inflation but with lower volatility than strategies with a higher equity content.

Strategy Objective

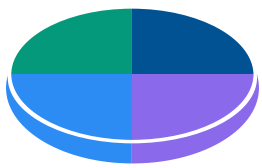
Provide a return in excess of inflation but with volatility of returns between a third and a half of equities.

This is a medium risk strategy and is most suitable for medium to long-term investment.

The strategy aims to reduce the likelihood of extreme investment shocks by diversifying across a range of asset classes, with the aim of seeking positive returns in all market conditions.

This fund is for members who want to take some investment risk through their savings career in order to seek higher returns.

Asset allocation



Invesco Global Targeted Returns	25%
BlackRock Dynamic Diversified Growth	25%
Newton Real Return	25%
Insight Broad Opportunities	25%

Investment Performance

	Q2 2020	1 Year	3 Years (p.a.)	5 Years (p.a.)
Fund*	5.0%	0.0%	1.5%	1.0%

Inception Date: 3/7/14

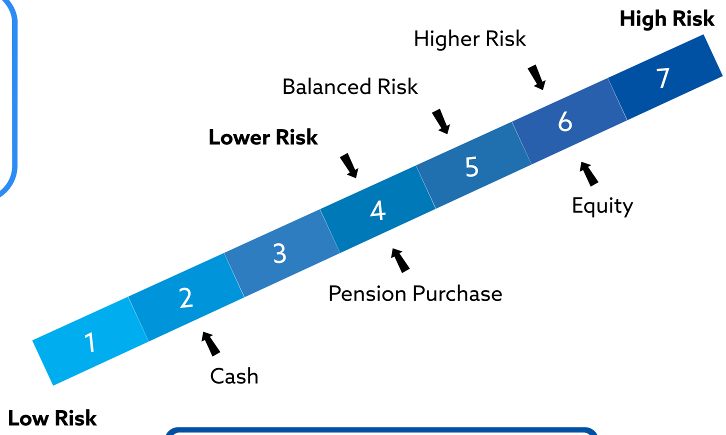
The **Lower Risk Strategy** gross return for the quarter was 5.0%. The strategy is invested in a well-diversified range of assets.

Global equities rose sharply in Q2, reversing some of the falls seen over February and March, as investors reacted positively to the monetary and fiscal responses from global central banks and governments, and also to the gradual easing of the severe personal and economic restrictions put in place to curb the spread of COVID-19.

Longer-dated Eurozone AAA-rated bond prices rose (and yields fell) in Q2 although it was a mixed period for government bond investors depending on the pandemic and economic news flow. Corporate bonds performed strongly, benefiting from stronger investor risk appetite.

The four Diversified Growth Funds held in the Strategy invest in a wide range of assets in order to reduce volatility and they dynamically change asset allocation as valuations change.

Comparative Risk



Underlying Managers

Invesco BLACKROCK INVESTING FOR A NEW WORLD NEWTON The Power of Ideas Insight INVESTMENT

Important information
*Returns shown are gross of annual charges. The value of investments may go down as well as up and the return of your investment is not guaranteed. Fluctuations in financial markets, currencies and other risks may cause fluctuations in the value of investments. Any fund objective or target should not be considered as a guarantee of performance of any fund. Derivatives may also be used for efficient portfolio management purpose.

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