

PENSION PURCHASE STRATEGY

STRATEGY FACTS

Fund administrator:
Irish Life

Base Currency:
Euro

Geography of Investment:
Global

Management Style:
Passive

Key Points:

This strategy is a medium risk strategy available on **CONNECT**, which aims to keep pace with the cost of purchasing an annuity.

Strategy Objective

The objective of this strategy is to perform broadly in line with the cost of annuities.

As a result, the strategy invests in a mix of Euro government and corporate bonds that are expected to move broadly in line with annuity prices.

This strategy is most appropriate for members that want to match the cost of annuities as they approach retirement or those who want to diversify their portfolio with a government and corporate bond allocation. Returns can be negative.

Investment Performance

	Q2 2020	1 Year	3 Years (p.a.)	5 Years (p.a.)
Fund*	4.8%	3.8%	7.3%	6.3%

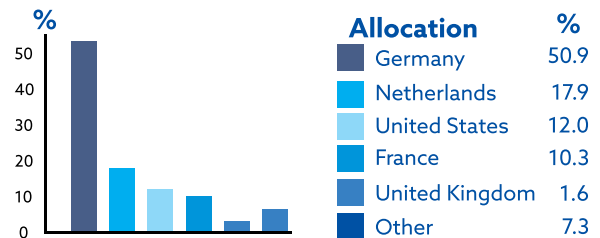
Inception Date 31/03/13

The gross return on the **Pension Purchase Strategy** for the quarter was 4.8%.

Longer-dated Eurozone AAA-rated bond prices rose (and yields fell) over the quarter although it was a mixed period for government bond investors with yields rising and falling at different times depending on pandemic and economic news flow.

Similar to the recovery in equity markets, corporate bonds performed strongly over the quarter. They had fallen sharply in Q1 over fears of higher default rates and lower credit ratings but have benefitted from the return of increased investor risk appetite.

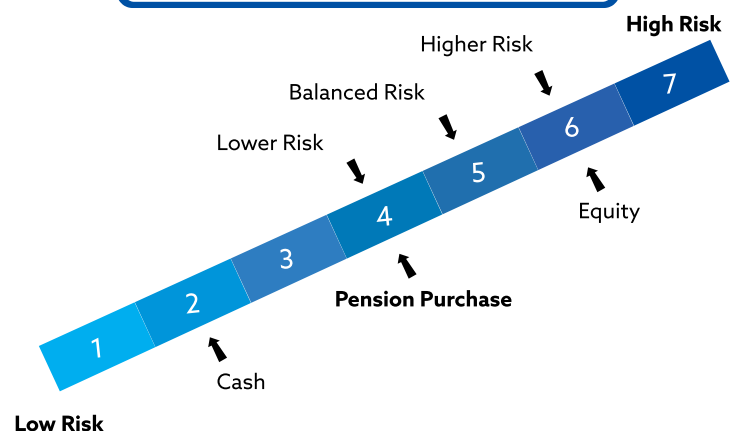
Asset Allocation



Bond Portfolio Credit Quality



Comparative Risk



Underlying Managers



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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