

For Financial Brokers and Advisors Only



PRIME Funds

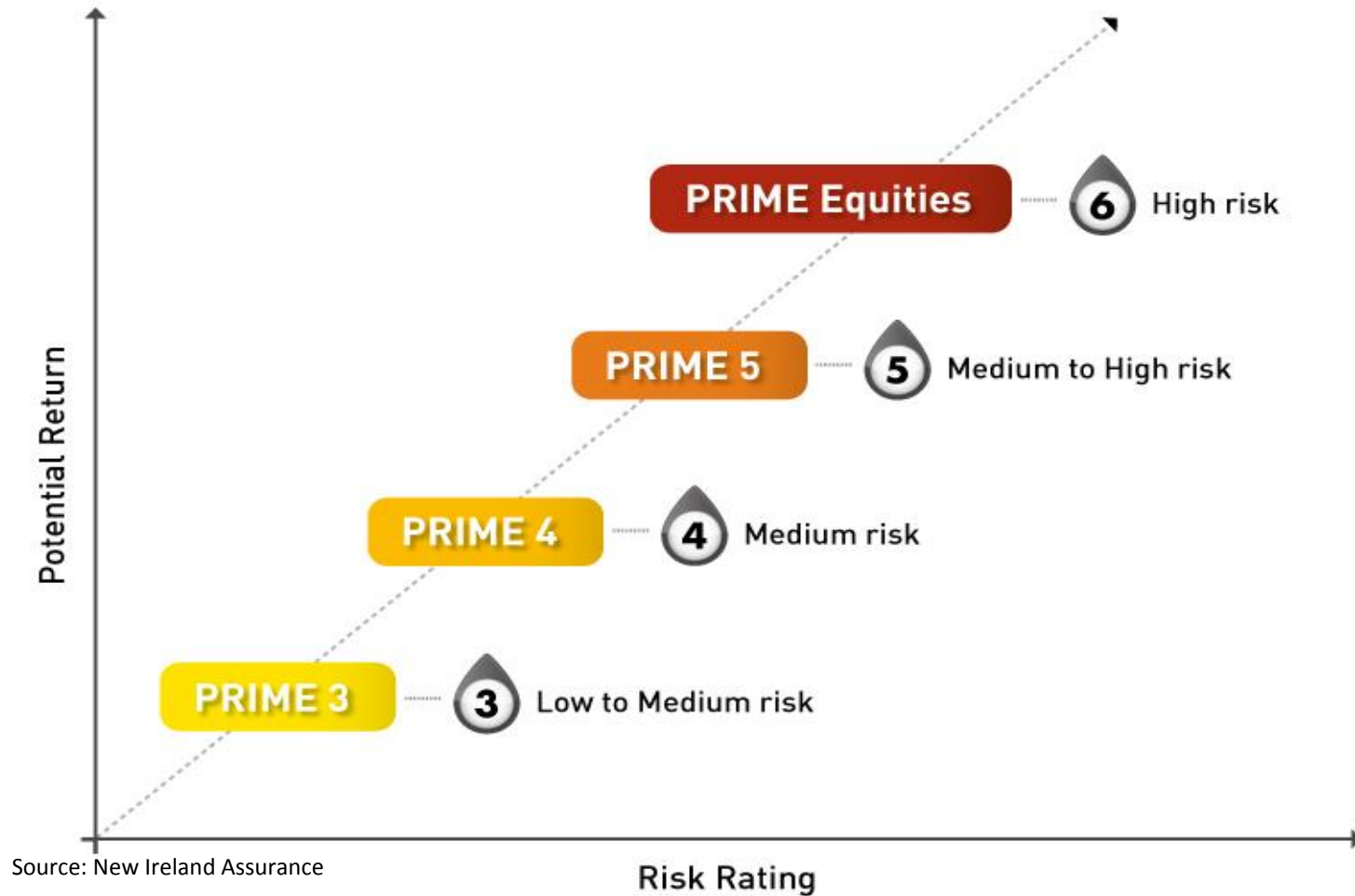
The next generation of passive funds

Q3 2017 Update

taking care of you...

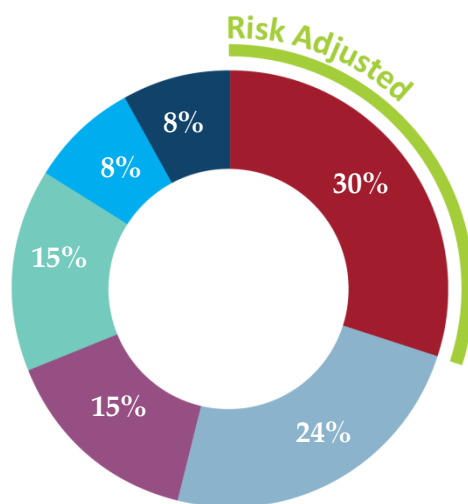


The PRIME range

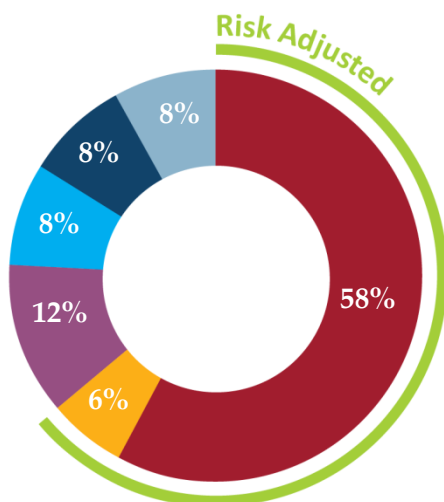


The PRIME range

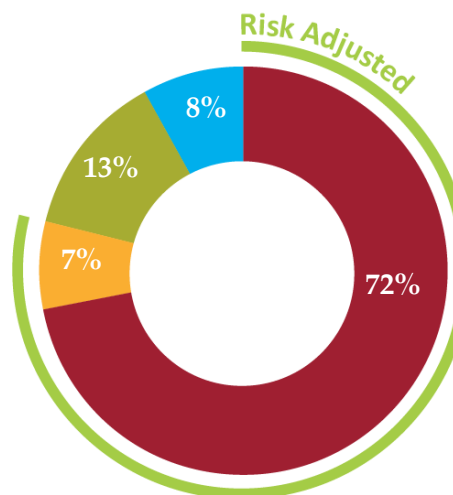
PRIME 3



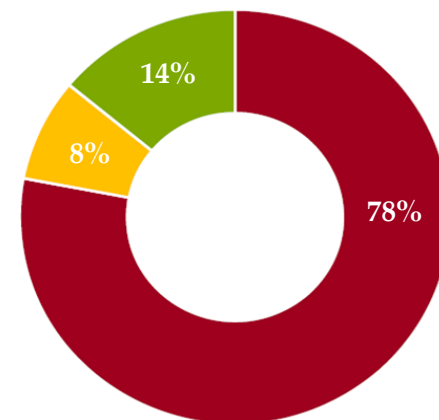
PRIME 4




PRIME 5



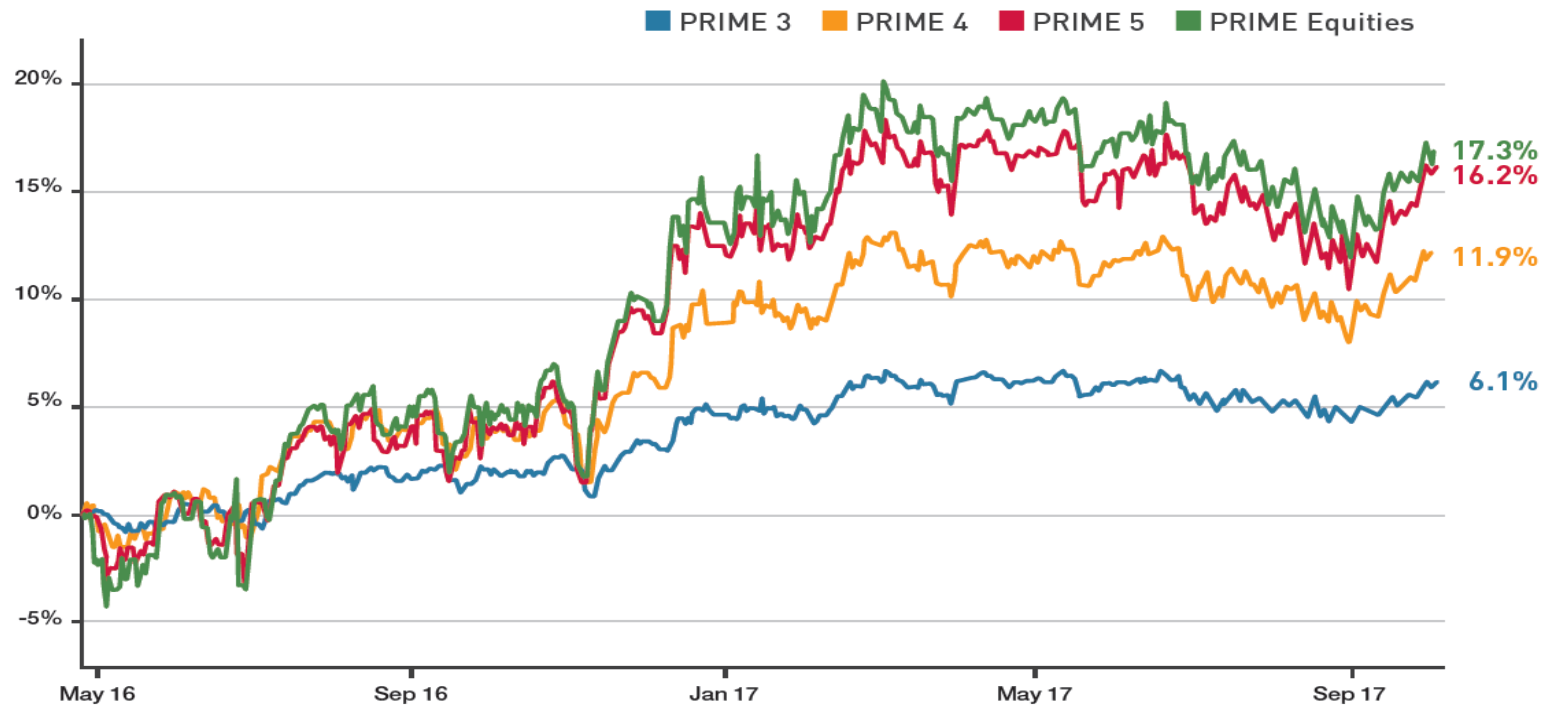
PRIME Equities



- | | | | |
|---|--|---|--|
|  Developed World Equities |  Emerging Market Equities |  Small-Cap Global Equities |  Diversified Alternatives |
|  Euro Corporate Bonds |  Euro Government Bonds |  Cash | |

Source: New Ireland Assurance, October 2017

Gross Performance Since Launch



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

Source: New Ireland. Performance of each iFunds from 20.04.16 to 30.09.17 is gross of tax and charges.

PRIME Explained

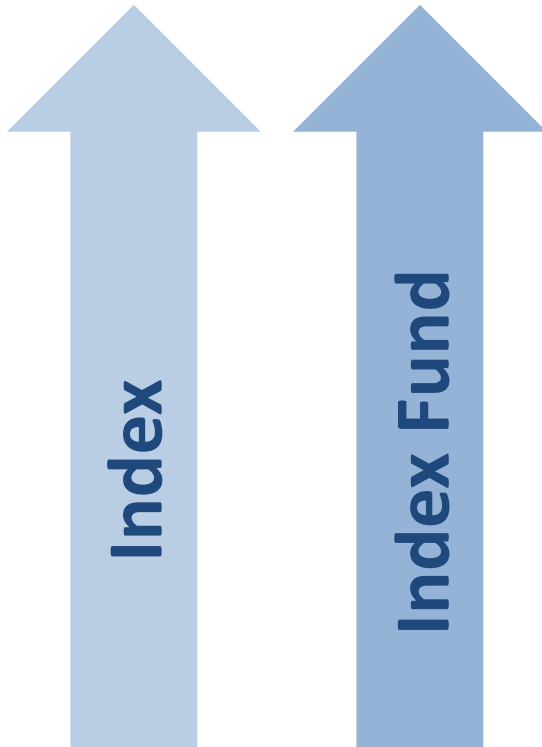
Passive

Diversified

Risk Managed

What is Passive? Tracking an Index

As close as possible



Holding	Index Weight (%)	Fund Weight (%)
Apple	1.90	1.90
Microsoft	1.39	1.39
Exxon Mobil	1.01	1.01
Amazon.com	0.96	0.96
Johnson & Johnson	0.90	0.90
JP Morgan Chase	0.89	0.89
Facebook	0.88	0.88
Wells Fargo	0.78	0.78
General Electric	0.77	0.77
AT&T	0.75	0.75

Top 10 Holdings in the State Street World Index Equity Fund*

Source: SSGA, as of 31 March 2017. * As of 28 February 2017. Source: SSGA

Weights & Holdings and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian.

6 Things you may not know about passive...

#1



Warren Buffet will invest his estate in an index tracking fund on his passing

#2

x4

Since 2007 Passive investment has grown 4 times faster than Active*

#3

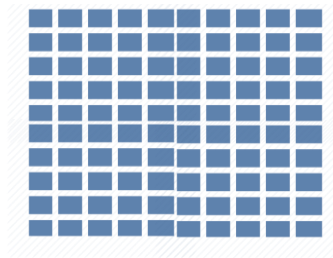


Total Active assets under management globally still substantially outweigh Passive assets*



An index fund can capture dividends / income from underlying assets

#5



There are thousands of index funds across all main asset classes

#6



Not all passive managers are the same

*Source: Morningstar, May 2016.

State Street Global Advisors

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Asset Management

State Street Global Services

Asset Servicing

State Street Global Markets

Research & Trading

State Street Global Exchange

Data & Analytics

#3 Largest Asset Manager in the World¹

€1.6Tn in Passive Assets

24-hour Global Trading Capability

#1 World's Largest Passive Fund

#1 World's First ETF

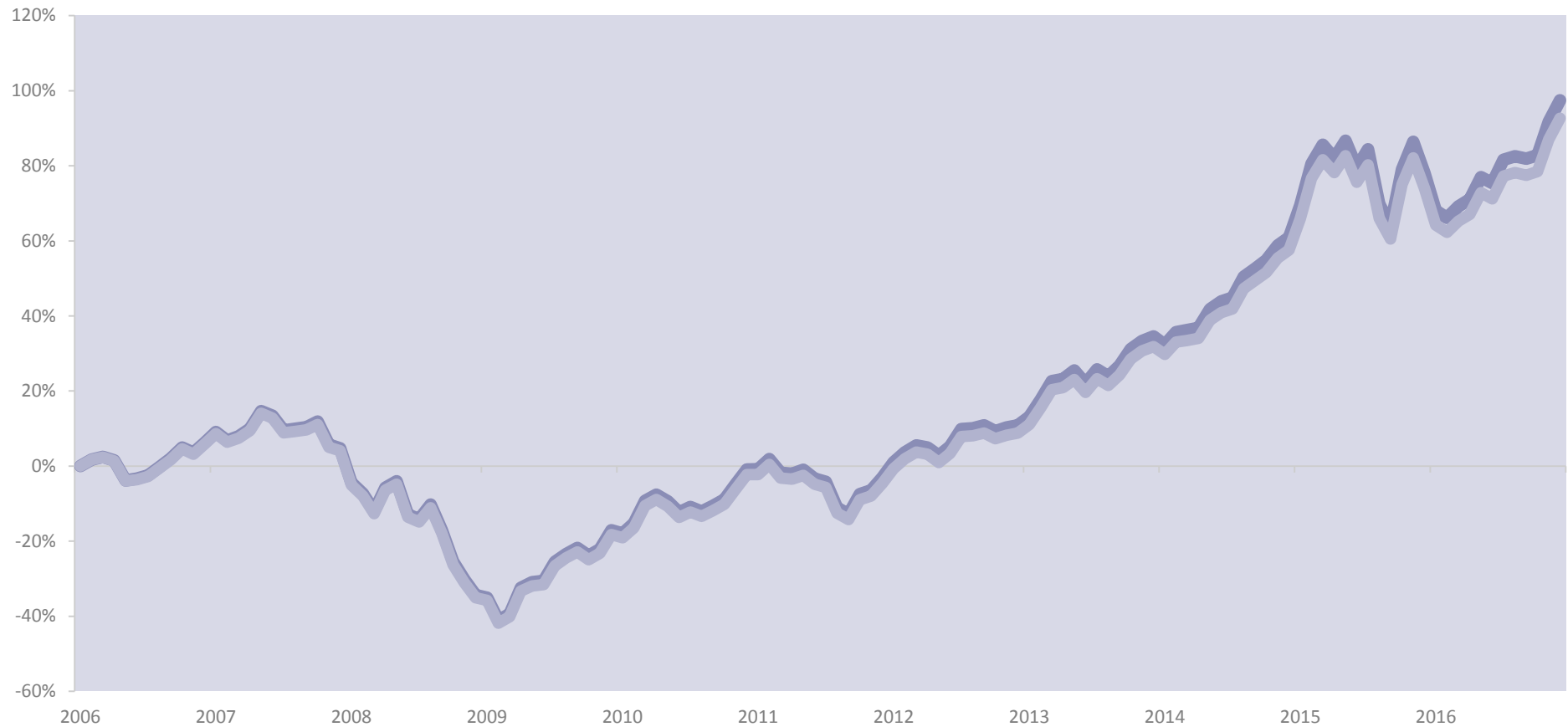


As of December 31, 2016.

*Updated Annually

¹Pensions and Investments Research Center, December 31, 2015. Updated Annually.

SSGA – Tracking the Index



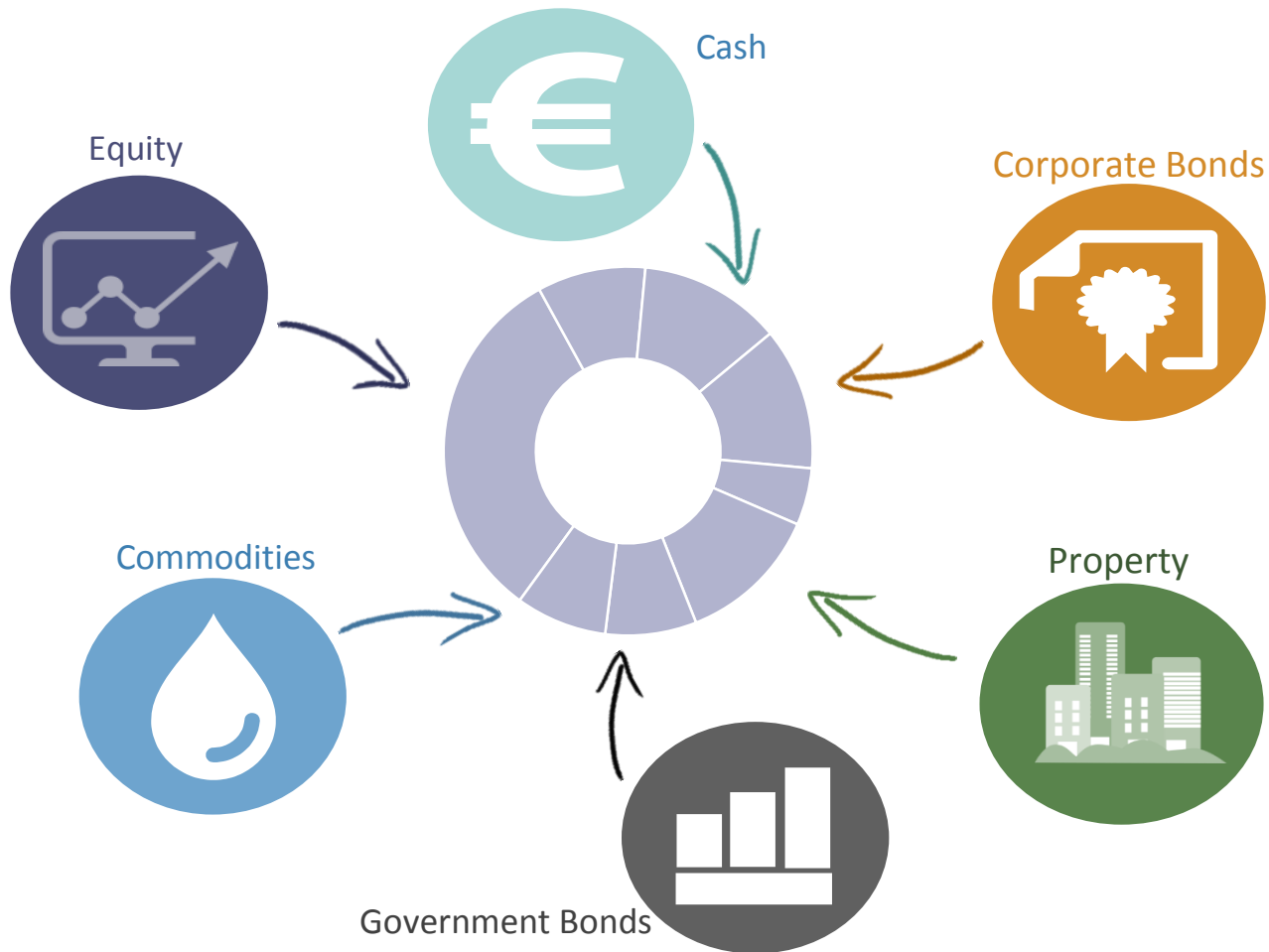
Source: SSGA

As of 31 December 2016

Past performance is not a guarantee of future results.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in EUR.

Creating a Diversified Portfolio



For illustrative purposes only

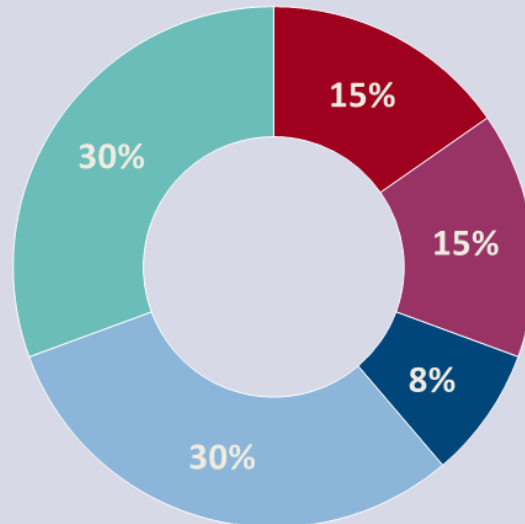
A Range of Asset Classes

Exposure Type	Index Example	Sample Holdings
World Equity Index	MSCI World	Apple Google IBM
Emerging Markets Equity Index	MSCI Emerging Markets	Alibaba China Construction Bank Taiwan Semiconductor
Small Companies Index	MSCI World Small Cap Index	Dulux Group Glanbia Morning Star
Government Bond Index	Citi EMU Government Bond Index	5yr German Irish French Government Bond
Short Dated Government Bond Index	Bloomberg Barclays 1–3 Year Euro Treasury Bond Index	2yr German Irish French Government Bond
Corporate Bond Index	Barclays Euro-Aggregate Corporate Bond Index	Citi Group Apple IBM Bond
Emerging Market Bond Index	Barclays Emerging Markets Local Currency Liquid Government Bond Index	Brazilian South Korean Malaysian Government Bond
High Yield Bond Index	Barclays Liquid Screened Euro High Yield Bond Index	Smurfit Kappa Bond Peugeot Thomas Cook Bond
REITS Index	FTSE EPRA/NAREIT Developed Europe ex-UK Index	Green REIT Deutsche Wohnen Swiss Prime Site
Infrastructure Index	Morningstar Global Multi-Asset Infrastructure Index	National Grid Canadian National Railway Union Pacific
Commodities Index	S&P GSCI Commodity Index	Crude Oil Gold Wheat

Source: SSGA For illustrative purposes only

Building a Risk Category 3 Fund

Option 1: Low Equity Content



- Equities
- Alternatives
- Corporate Bonds
- Government Bonds
- Cash

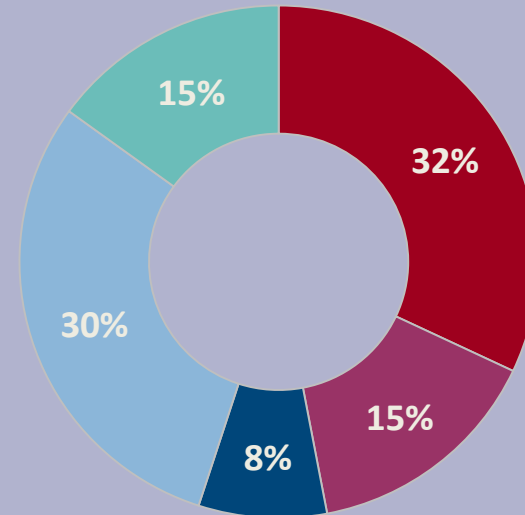
Return Potential



Low Risk



Option 2: Higher Equity Content



Return Potential

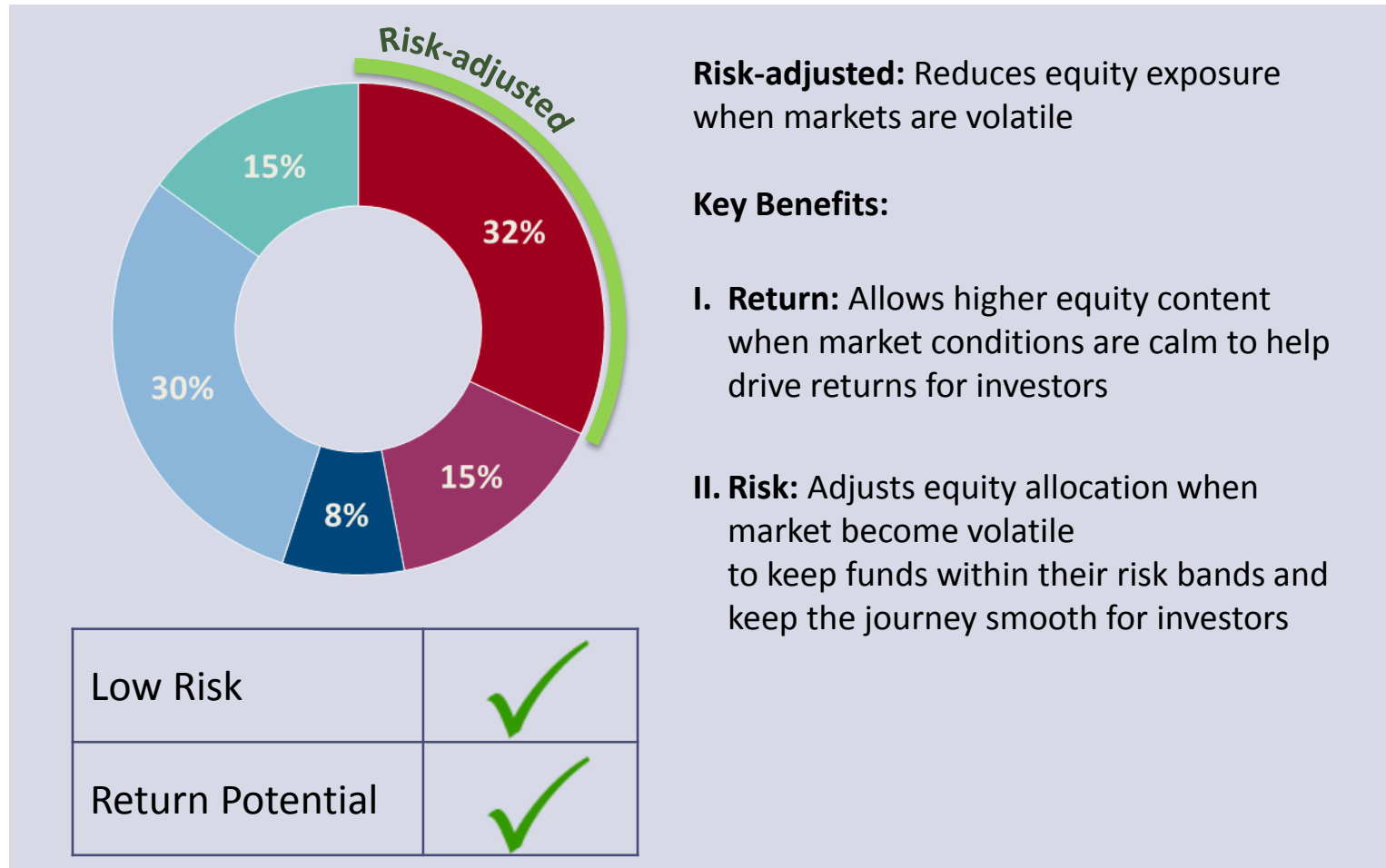


Low Risk



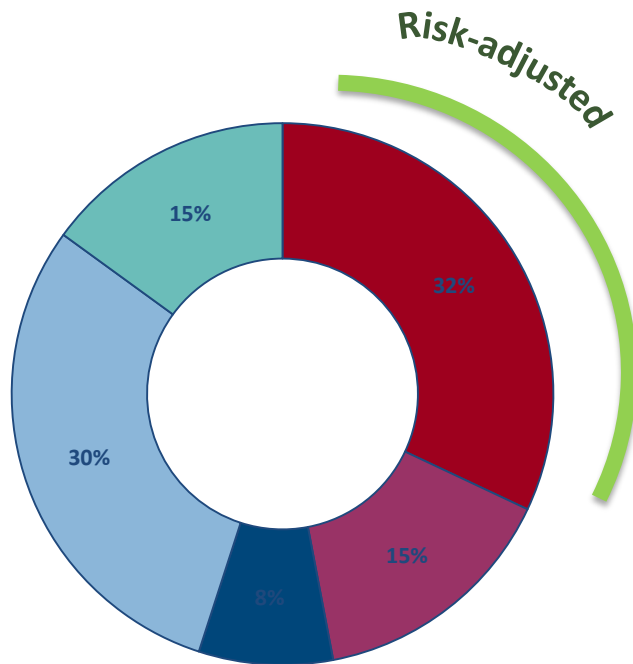
Source: SSGA
 For illustration purposes only.
 Diversification does not ensure a profit or guarantee against loss.

The Solution – Risk Adjustment



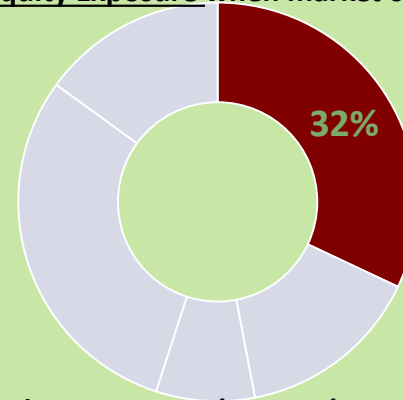
For illustrative purposes only

PRIME – Risk Adjusted Equity Exposure



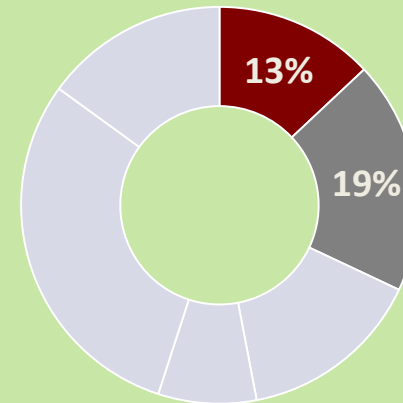
- Equities
- Alternatives
- Corporate Bonds
- Government Bonds
- Cash

Max Equity Exposure when market conditions are calm



Low Volatility (Below 12%)

Min Equity Exposure when markets conditions are extremely bumpy



Extreme Volatility (Over 30%)

- Short Term Cash
- Equities

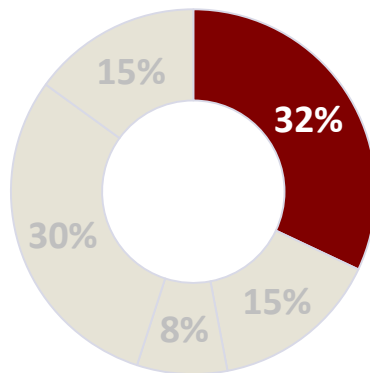


Managing Equity Risk

- If volatility is low (below 12%) we maintain the max allocation to equities to help drive returns
- As volatility increases (above 12%) we reduce equity exposure to help protect investors

Applying this to PRIME 3:

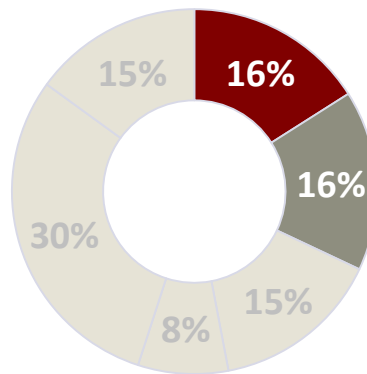
Max Equity Exposure



Low Volatility (Below 12%)



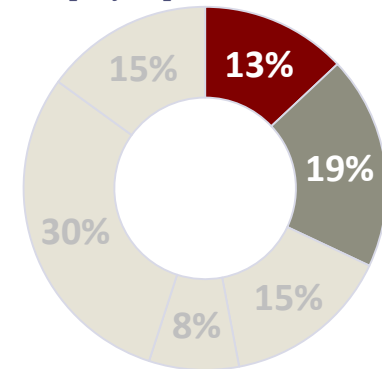
Reduced Equity Exposure



Increased Volatility (24%)



Min Equity Exposure



Extreme Volatility (30%+)



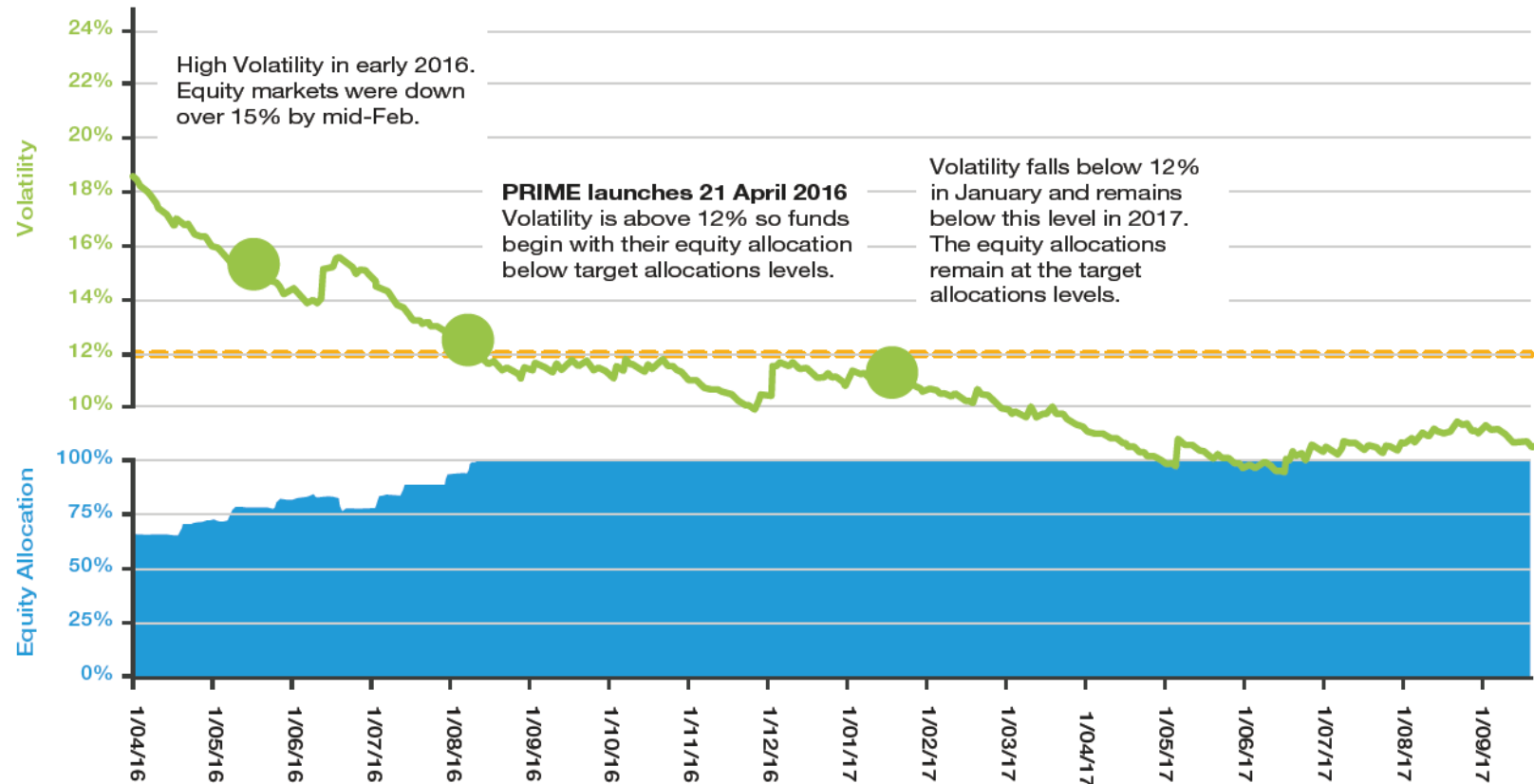
■ Developed World Equities ■ Short Term Cash

Source: SSGA

As of 30 April 2017

The information contained above is for illustrative purposes only.

Update on Volatility & Positioning



Source: SSGA, October 2017. Equity allocations for PRIME Funds prior to 20 April 2016 are estimate. After this date, allocations shown are real.

How Volatility is Calculated

The Summary:

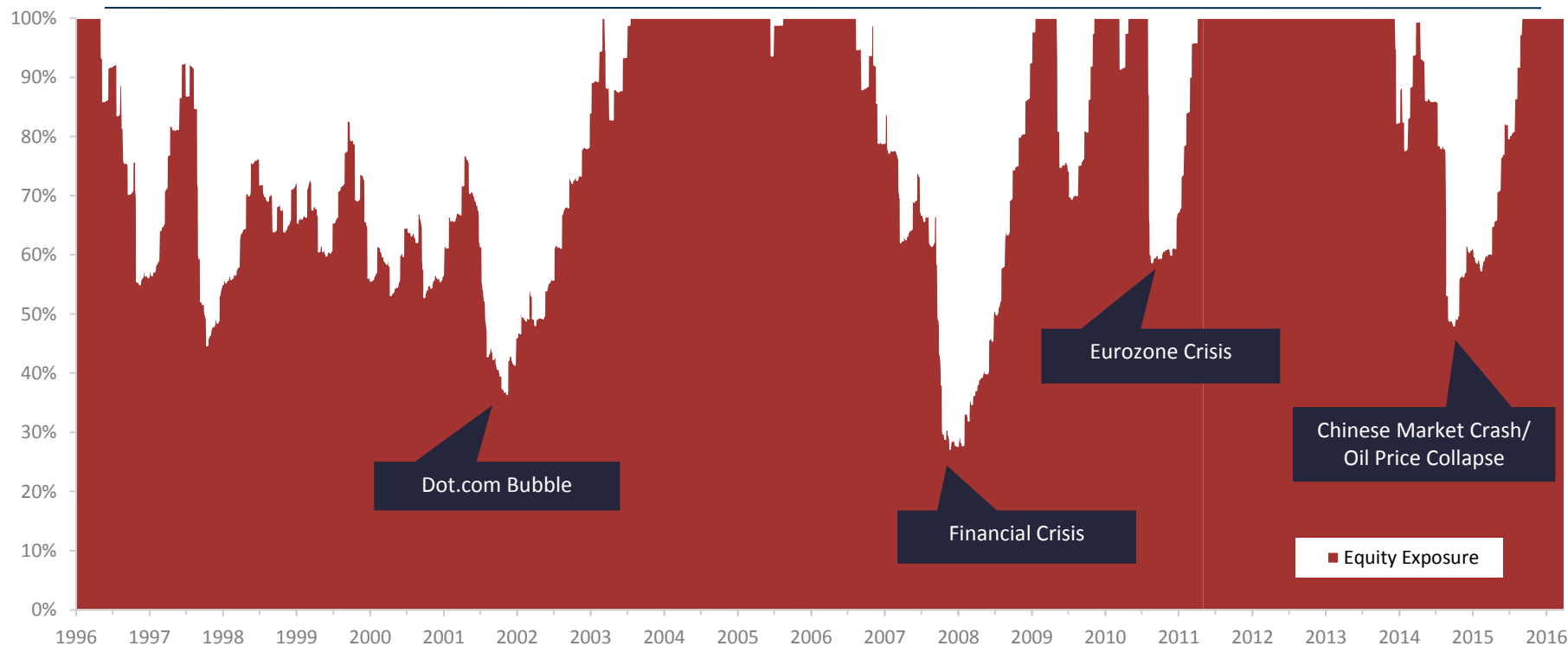
- ✓ SSGA look at 1 Year Volatility (230 Business Days)
- ✓ The most recent past gets a higher weighting

The detail:

- SSGA take the daily volatility of the index (ie: MSCI World or MSCI World Emerging Markets)
- SSGA look at volatility for the past 230 days
- SSGA apply the most weight to yesterday's volatility, the day before gets a reduced weighting and so on
 - Each day we go back gets a 2% less weight (referred to as a 'decay rate' of 0.98)
 - The result is the most recent past has a much heavier weighting on the vol number

Numbers of Days (Most Recent)	% Contribution to vol calculation
20	33%
34	50%
50	64%
100	87%
230	100%

Targeting a 12% Volatility (FTSE World Back Tested)



	Annual Return (Geometric)	Annual SD	Risk-adjusted Return	Max Drawdown	Avg. Equity (%)	Avg. Cash (%)
FTSE All World Developed Index EUR	7.62	15.15	0.42	57.17	100	0
12% Target Volatility Trigger (FTSE World Dev, de-risk to cash)	7.41	11.04	0.50	39.73	80	20

Source: SSGA. Research for SSGA's Target Volatility Triggers (TVT) Solution was conducted for the time period from December 1996 through March 2017 based on the availability of daily data on the FTSE World Index. The data displayed represents a back-test of SSGA's TVT Solution model and is not indicative of the past or future results of any SSGA product, but was achieved by means of the retroactive application of the model which was developed with the benefit of hindsight. All data shown above does not represent the results of actual trading, and in fact, actual results could differ substantially, and there is the potential for loss as well as profit. The performance does not reflect management fees, transaction costs, and other fees and expenses a client would have to pay, which reduce returns. Please reference Backtested Methodology Disclosure for a description of the methodology used for backtesting, and an important discussion of the inherent limitations of backtested results. Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Companies with large market capitalisations go in and out of favour based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalisations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalisations.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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The backtested performance shown on slide 31 was created by the Investment Solutions Group (ISG). The returns were generated by using Target Volatility Triggers (TVT), a proprietary portfolio management tool developed by SSGA's Investment Solutions Group. TVT uses historical measures of realised volatility within the portfolio in order to forecast future volatility. Portfolio weights are dynamically adjusted based on the volatility forecast in an attempt to target a given level of realised volatility for the portfolio. The results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision-making.

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Volatility management techniques may result in periods of loss and under performance, may limit the product's ability to participate in rising markets and may increase transaction costs.

Index used Slide 31: FTSE All World Developed Index EUR.

The backtested performance shown is not necessarily indicative of future performance, which could differ substantially.

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Tracking Number: IREPRS-1716

Expiration Date: 30 November 2017

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