

## The New Ireland Property Fund (the fund)

- Provides exposure to commercial and mixed use property, spread predominantly across office, retail and industrial sectors in Ireland, UK and mainland Europe
- Prime locations include:
  - Ireland: Dublin City Centre's prime office market and prime high streets of Grafton Street and Henry Street
  - UK: London City and West End office markets, Manchester, Liverpool and Glasgow
  - Europe: Paris and Amsterdam

The fund may also invest in indirect property assets, such as third party property funds and Real Estate Investment Trusts (REITs).

## Current Profile (30 June 2017)

### Key Stats as at 30 June 2017

Fund Size (including cash)	€1.01billion <sup>†</sup>
# of Properties Held Directly	55
Approximate Income Yield	4.9%*
Approximate Reversionary Yield	5.5%***
Vacancy Rate	5.0%**
Weighted Average Term to Break	5 ½ Years <sup>††</sup>
Currency Hedging (level of currency hedging on non-Euro investments)	100%

Source: SSGA, 30 June 2017

\* This is an estimate and is calculated on the basis of contracted rent divided by capital value of direct property holdings, and does not take into account any of the costs associated with the fund or property acquisition costs.

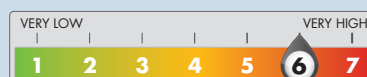
\*\* This is an estimate and is based on the estimated rental value of vacant space expressed as a percentage of the estimated rental value of the portfolio.

\*\*\* The reversionary yield is calculated by dividing the estimated rental value of the direct property holding by the capital value of the portfolio grossed up by acquisition costs.

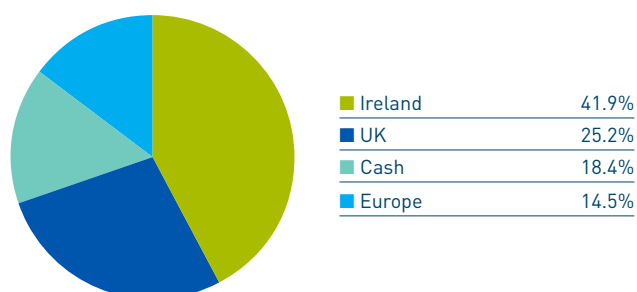
†† An approximate figure. As at 30 June 2017.

## Fund Facts

- **Aim:** To generate long-term returns from a combination of rental income and capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe
- **Style:** Actively managed
- **Asset Mix:** Commercial properties (held both directly and indirectly)
- **Managed By:** State Street Global Advisors Ireland (SSGA)
- **Risk Rating:** High Risk

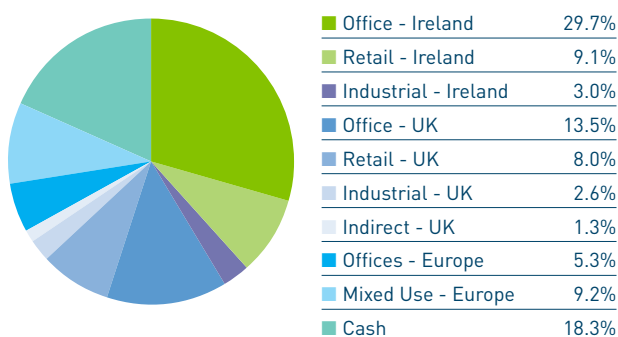


## Breakdown by Country<sup>†</sup> (including cash)



<sup>†</sup>Source: SSGA, as at 30 June 2017. Rounding may occur.

## Breakdown by Sector<sup>†</sup> (including cash)



**Warning: The value of your investment can go down as well as up.**  
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## Recent Purchases – 12 months to June 2017



### 45 Rue Boissiere, Paris 17, France



- Multi tenanted office building which is located c. 500 metres from Place de l'Etoile, one of the biggest public transport hubs in Paris
- The building offers c. 12,000 sq.ft of modern office accommodation over 5 floors (refurbished in 2013) behind an attractive period façade
- The building is let to five tenants including , Leader Trust International and IBP Atcosa



### Byzantium, Amsterdam, The Netherlands



- Multi tenanted mixed use investment property
- 10 storey building which was constructed in the mid 1990's, located in the CBD of Amsterdam
- Offers c. 50,000 sq.ft of modern office (9 upper floors) and retail (ground floor) accommodation
- Let to 15 tenants including Bloomberg, Tommy Hilfiger, Calvin Klein and Asics  
[Completion of acquisition is scheduled for Q1 2017]



### Sarphati Plaza, Amsterdam, The Netherlands



- Multi tenanted mixed use investment property
- Located in the CBD of Amsterdam
- 57,000 sq.ft building with 11 storeys of office accommodation which is let to 10 tenants
- 9 apartments and a ground floor retail unit



### Unit 33 Sandyford Office Park, Sandyford, Dublin 18



- 4 storey, detached office building which extends to c. 32,500 sq.ft on a site area of approximately 1.24 acres
- High profile building located at the junction of Blackthorn Avenue and Burton Hall Road in Sandyford, directly opposite the Sandyford LUAS stop
- Tenant: AIB Leasing Limited



### 133/135 High Street, Guildford, UK



- Located c. 31 miles south west of Central London
- Arranged over basement, ground and three upper floors
- Tenant: Massimo Dutti


## Property Details (June 2017)

 <b>Ireland</b>		
Property	Sample Tenants*	Sector
<b>Dublin</b>		
7/8 Wilton Terrace, Dublin 2	The Canadian Embassy, Markel International Insurance, Philip Lee Solicitors, Beechwood Partners	Office
Unit 33 Sandyford Office Park, Sandyford, Dublin 18	AIB Leasing Limited	Office
Unit F & G, Furry Park Business Park, Santry, Dublin 9	Schenker Ireland Ltd	Industrial
Unit J South City Business Park, Tallaght, Dublin 24	Dulux Paints Ireland Ltd	Industrial
Unit E3 North City Business Park, Finglas, Dublin 11	Cummins Ltd	Industrial
Block C & D, Citywest Business Campus, Citywest, Dublin	Glanbia Food Society Ltd & Apsen Pharma	Office
Blocks 3 and 4, Leopardstown Office Park, Sandyford, Dublin	Ronseal (Ireland) Ltd and AMT Sybex Software	Office
College Park House, Nassau Street / South Frederick Street, Dublin 2	Eason	Office & Retail
Frederick House, South Fredrick Street, Dublin 2	OPW and Royal College of Physicians	Office & Retail
5 Georges Dock, IFSC, Dublin 1	BNP Paribas and HEAnet Co. Ltd	Office
6 GPO Buildings, Henry Street, Dublin 2	Hickey's Pharmacy	Retail
42 Grafton Street, Dublin 2	Ted Baker	Retail
82 Grafton Street, Dublin 2	Space NK Limited	Retail
84 Grafton Street, Dublin 2	Pamela Scott	Retail
22/23 Henry Street, Dublin 1	Pull & Bear (Ireland) Limited	Retail
30 Henry Street, Dublin 1	Fields Jewellers	Retail
146/149 Lower Baggot Street, Dublin 2	Munchies Dining Limited	Retail
Lucan Retail Park, Lucan, Co Dublin	Woodies DIY	Retail
43/44 Mary Street, Dublin 1	JD Sports Plc	Retail
Montague Court, Montague Lane, Dublin 2	Department of Justice	Office
Naas Road Industrial Park, Dublin 12	Petrogas Group Ltd	Industrial
Ormond House, 28/31 Ormond Quay, Dublin 7	Fenergo Group Limited	Office
Units 1/4 Sandyford Business Centre, Sandyford	Towers Watson and Invesco	Office
5/9 South Frederick Street, Dublin 2	Governor & Co. of Bank of Ireland	Office
24 St. Stephen's Green, Dublin 2	Currently vacant	Office
Units 180 & 190/195 Airside Business Park, Swords, Co Dublin	Health Service Executive	Office
Units 3052, 3054, 3056, 2004 Citywest Business Campus, Dublin 24	Colgate, Palmolive & Johnson Controls Ireland Ltd.	Office
Blackrock Park House, 24/28 George's Avenue, Blackrock, Co. Dublin (50% held by fund)	AIG Europe	Office
Palmerston House, Fenian Street, Dublin 2 (50% held by fund)	BT Communications	Office
St. Stephens Green House, Earlsfort Terrace, Dublin 2 (66.6% held by fund)	OPW and Aramark	Office
The Anchorage, Sir Rogerson's Quay, Dublin 2	Bloomberg	Office
Wilton Park House, Wilton Terrace, Dublin 2 (33.3% held by fund)	IDA	Office
Zurich House, Frascati Road, Blackrock, Co. Dublin (50% held by fund)	Eagle Star Assurance Company	Office
<b>Rest of Ireland</b>		
Abbey Court House, Cork	Office of Public Works	Office
35 William Street, Galway	Fields Retail Limited	Retail

\*Where more than one tenant, examples shown. Please note that the tenant names shown may in some instances represent the tenants trading name, as distinct from the corporate entity leasing the property in question. Buildings within the portfolio may contain vacancies from time to time which are not shown in this document.

## Property Details (June 2017) (cont'd)

 <b>United Kingdom</b>		
Property	Sample Tenants*	Sector
<b>London</b>		
1 Great St. Helen's, London EC3	Hiscox Plc	Office
15 Grosvenor Street, London W1	Capital and Counties Property	Office
<b>Manchester</b>		
Eversheds House, Great Bridgewater Street, Manchester	Eversheds Properties Ltd	Office
58 Mosley Street, Manchester	Slater & Gordon Solicitors	Office & Retail
<b>Cheltenham</b>		
180 High Street, Cheltenham	Santander UK Plc	Retail
153/155 High Street & 3 Winchcombe Street, Cheltenham	Cheltenham and Gloucester	Retail
<b>Northampton</b>		
Barclays Bank Unit, Gowerton Road, Brackmills, Northampton	Recall Limited	Industrial
Unit 2, Northampton Distribution Centre, Ravens Way, Northampton	Smurfit Kappa UK Limited	Industrial
<b>Other</b>		
Site B Eurobuns, Chippenham Drive, Maidstone Road, Milton Keynes, MK10 0BD	Eurobuns Holdings Ltd	Industrial
121 High Street, Guildford	White Stuff and Hotter Shoes	Retail
133/135 High Street, Guildford	Massimo Dutti	Retail
Unit F Nexus Point, Elliot Way, Birmingham B6 7AP	Thyssenkrupp Stainless UK Ltd	Industrial
New Mersey Retail Park, Speke, Liverpool (12.5% held by fund)	Next, Boots, Smyths Toys, Marks & Spencers	Retail
24 Clarence Street, Kingston Upon Thames	Hema	Retail
<b>Scotland</b>		
139 St. Vincent Street, Glasgow	The Royal Bank of Scotland PLC	Office

 <b>Europe</b>		
Property	Sample Tenants*	Sector
<b>Paris</b>		
Le Jupiter, 1 Noisy le Grand, Marne la Vallée, Paris	Compagnie IBM SAS France	Office
Les Borromées, 20 Avenue du Stade de France, Saint Denis, Paris	L'Etablissement Francais Du Sang	Office
1 Rue Saint Georges, 34-36 rue de Provence, Paris	TNS, Cardiweb, BNP Paribas	Mixed Use
45 Rue Boissiere, Paris	Bloomberg, Tommy Hilfiger, Calvin Klein, Asics	Mixed Use
<b>Amsterdam</b>		
Sarphati Plaza, Amsterdam	10 tenants	Mixed Use

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## Why Invest in Commercial Property?

Commercial property can:

- Provide a steady, reliable income flow from rent
- Bring diversification benefits to a wider investment portfolio
- Act as a hedge against inflation

## An Award Winning Investment Team

The New Ireland Property Fund offers investors the resources of SSGA's experienced property team to overcome the difficulties of direct investment in commercial/mixed use property, by providing the resources and skills to source and assess suitable investment property.

The fund also offers investors the advantage of pooling their monies with other investors to invest in prime properties, that as an individual, they are unlikely to be in a position to afford.

## Fund Manager

The New Ireland Property Fund is managed by State Street Global Advisors Ireland Ltd. SSGA Ireland has been providing real estate asset management services to institutional investors since 1981, and currently manages circa €1.3bn in direct and indirect property assets in Ireland, the UK, continental Europe and the United States.

**STATE STREET**  
**GLOBAL ADVISORS**

SSGA Ireland's real estate team is based in Dublin and manages a portfolio of more than 90 buildings with in excess of 300 tenants.

(Source: SSGA 30 June 2017)

## Important Information

Investors should be aware of the special characteristics of the Property Fund:

- The company reserves the right to delay encashment or switch out of the fund in the event of outflows from the fund for a period of up to 6 months, if the company decides that this would be in the best interests of policyholders
- If the company has to sell properties to meet significant cash outflows, unit prices may be marked down to reflect the costs of disposal
- The fund may borrow from time to time. This may happen to take up an investment opportunity or for withdrawals. It is important to understand that any borrowings within the fund will be small in terms of the overall fund size. Any REIT holdings within the fund may also engage in borrowing. Borrowing involves an increased degree of financial risk and may increase the exposure of the fund to factors such as downturns in the economy, or deterioration in the conditions of the assets underlying its investments.

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## Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (typically, 5-7 years or more) so as to give the underlying assets time to grow in value. However, even long-term investing involves risk as values will fluctuate over time.



## Risk Rating – High Risk

New Ireland has rated the Property Fund a high risk investment fund. Funds categorised as high risk have the following characteristics:

- The potential return from high risk investments is much higher than deposits or inflation
- The focus is on maximising the potential return to investors, rather than minimising risks
- Some high risk funds may consist almost entirely of one asset class or be concentrated in one geographic region or sector
- Investors' capital is not secure and may fluctuate significantly. Investors may get back substantially less than they originally invested.

## Product Availability

The Property Fund is available to investors through the following New Ireland products:

- Smart Funds
- FutureSave
- Personal Retirement Plan
- Executive Retirement Plan
- Trustee Investment Plan
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)
- Personal Retirement Bond

## ifunds Availability

The **Property Fund** is also a component fund within the **iFunds** range – it can be found in:

**ifunds 3**, **ifunds 4** and **ifunds 5**

## Charges

Charges vary per product type. For the Property Fund no additional charges above standard apply. For details of the charges that apply please refer to the product brochure and talk to your Financial Broker or Advisor.



**Talk to your Financial Broker or Advisor**



**1890 405 905<sup>†</sup>**



**fundcentre.newireland.ie**

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<sup>†</sup> To improve our service to you, calls may be recorded.

Terms and conditions apply. Exit tax (up to 41% currently) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

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