

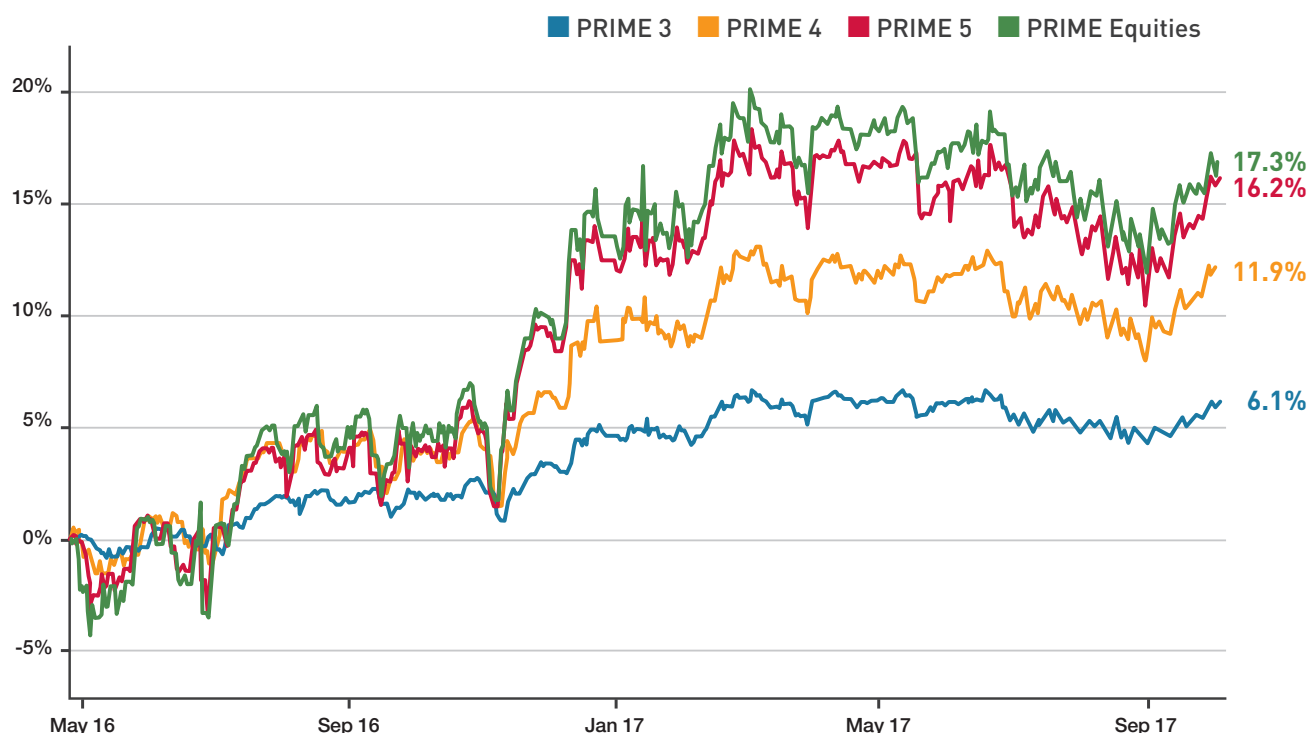


PRIME Funds Quarterly Update | Q3 2017



Performance Chart

Gross Performance from 20-04-2016 to 30-09-2017



Source: New Ireland. Inception date for each PRIME fund is close of business 20.04.16. Performance to 30.09.17 is quoted gross of tax and charges.

Q3 2017 Market Commentary – provided by State Street Global Advisors (SSGA)

- Q3 2017 was a broadly positive period for the world's financial markets, with a narrative of healthy economic data and strong corporate profitability underpinning equity gains.
- Against this backdrop, the prospects for tighter monetary policy increased amid hawkish central bank signals, ensuring government bond gains were largely eroded by quarter-end.
- Despite many geopolitical events in the quarter, the economic backdrop remained notably resilient.
- **Equities:** Global equity markets gained in the quarter, with emerging markets outperforming on improving growth and a weak US dollar.
- **Bonds:** With inflation still benign, bond markets typically did well until early September when key central banks indicated near-term rate hikes were likely. Corporate bonds outperformed government debt in the quarter.
- **Alternatives:** Alternatives posted a positive return in the quarter.
- **Property:** An allocation to Property was made to PRIME 3, 4 and 5 in late September 2017.

Developed World Equities	Emerging Market Equities	Small Cap Equities	Euro Government Bonds	Euro Corporate Bonds	Diversified Alternatives
1.2%	4.1%	2.5%	0.6%	1.2%	0.9%

Source: SSGA as at 30.09.17. Performance of each asset class shown above from 31.03.17 to 30.09.17 is quoted gross of tax and charges.



PRIME 3

Low to Medium Risk



- 29.1% Risk Adjusted Equity Portfolio
- 29.1% Developed World Equities
- 23.9% Euro Government Bonds
- 17.7% Cash
- 14.7% Diversified Alternatives
- 7.9% Euro Corporate Bonds
- 6.7% Property*

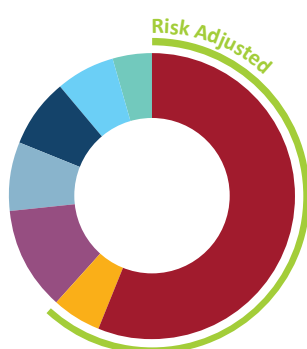
*Exposure to the Property Fund added in September 2017

Performance Q3 2017	Performance Since Inception	Volatility Q3 2017	Volatility Since Inception	Long-term Volatility Target
1.0%	6.1%	2.7%	3.7%	2% - 5%

Source: New Ireland. Inception date of PRIME 3 is close of business 20.04.16.
Performance to 30.09.17 is quoted gross of tax and charges.

PRIME 4

Medium Risk



- 61.8% Risk Adjusted Equity Portfolio
- 56.2% Developed World Equities
- 5.6% Emerging Market Equities
- 11.6% Diversified Alternatives
- 7.8% Euro Government Bonds
- 7.8% Euro Corporate Bonds
- 6.7% Property*
- 4.3% Cash

*Exposure to the Property Fund added in September 2017

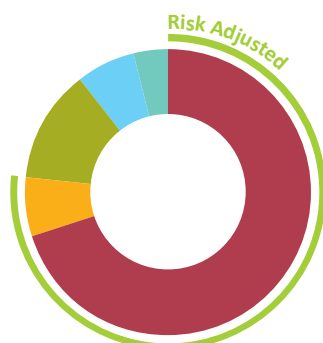
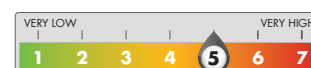
Performance Q3 2017	Performance Since Inception	Volatility Q3 2017	Volatility Since Inception	Long-term Volatility Target
1.5%	11.9%	4.9%	6.7%	5% - 10%

Source: New Ireland. Inception date of PRIME 4 is close of business 20.04.16.
Performance to 30.09.17 is quoted gross of tax and charges.



PRIME 5

Medium to High Risk



- 76.8% Risk Adjusted Equity Portfolio
- 70.2% Developed World Equities
- 6.6% Emerging Market Equities
- 12.8% Small-cap Global Equities
- 6.7% Property*
- 3.7% Cash

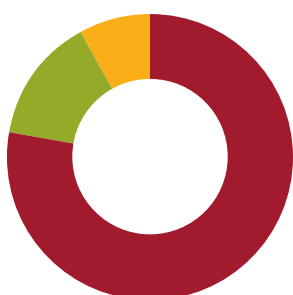
*Exposure to the Property Fund added in September 2017

Performance Q3 2017	Performance Since Inception	Volatility Q3 2017	Volatility Since Inception	Long-term Volatility Target
2.0%	16.2%	7.5%	9.7%	10% - 15%

Source: New Ireland. Inception date of PRIME 5 is close of business 20.04.16.
Performance to 30.09.17 is quoted gross of tax and charges.

PRIME Equities

High Risk



- 78.0% Developed World Equities
- 14.2% Small-cap Global Equities
- 7.8% Emerging Market Equities

Performance Q3 2017	Performance Since Inception	Volatility Q3 2017	Volatility Since Inception
1.5%	17.3%	7.4%	10.7%

Source: New Ireland. Inception date of PRIME Equities is close of business 20.04.16.
Performance to 30.09.17 is quoted gross of tax and charges.



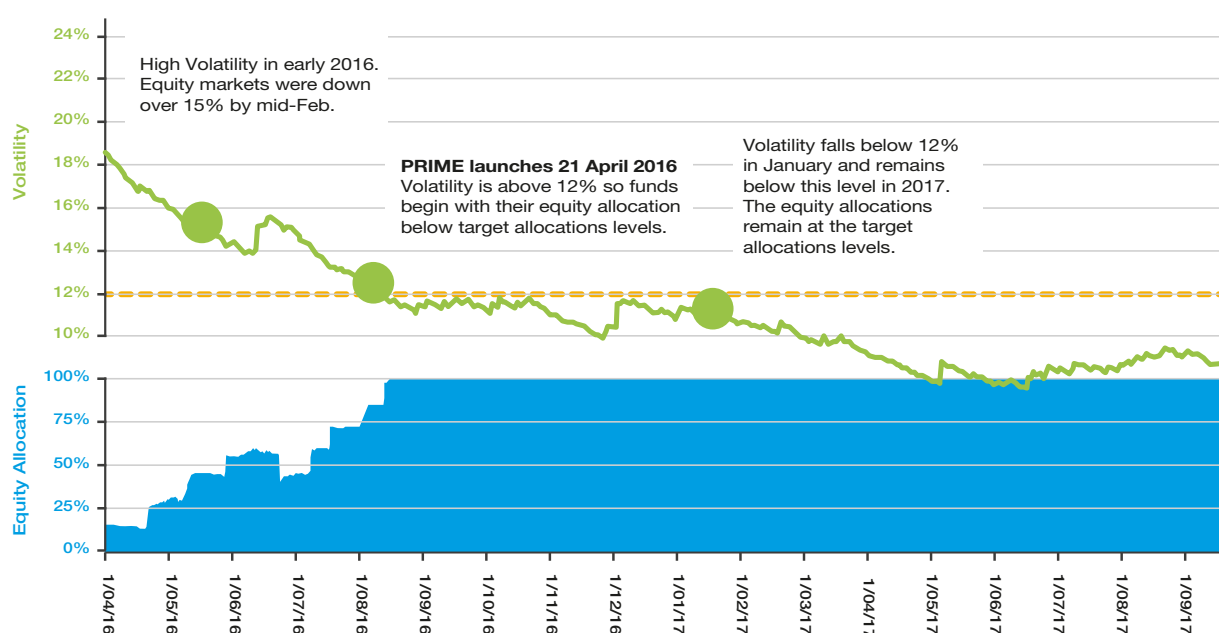
Dynamic Risk Adjustment Mechanism – Q3 2017 Update

- **PRIME 3, 4 and 5** have been designed to reduce the impact of equity market volatility on investment returns.
- Developed world and emerging market equity exposures are reduced in times of high equity market volatility.
- Target maximum equity exposure levels for developed world and emerging market equities were set at launch (full details in fund brochure). Actual equity exposure levels for **PRIME** will be at these target maximums, allowing for market movements, while the volatility level of equities is below 12%. But as volatility increases above this level, exposure to developed world and emerging market equities is reduced proportionately across **PRIME 3, 4 and 5**. Note that **PRIME 3** does not have emerging market equity exposure.

SSGA's Commentary on Risk Adjustment in Q3 2017 (Applies to **PRIME 3, 4 and 5**)

- SSGA's research suggests that when volatility is low equity markets tend to be favourable so during periods of calm market conditions (SSGA determine this to be below a 12% volatility level) SSGA target the maximum equity exposure in each **PRIME 3, 4 and 5**.
- Market volatility remained quite low throughout quarter 3 2017 in both Developed and Emerging markets which guided SSGA to an equity content at the high end of the ranges in **PRIME 3, 4 and 5**. The calm conditions were beneficial to markets, with equities advancing helping **PRIME** to deliver positive returns in the period.

Risk Adjustment Since Launch (1st Jan 2016 – 30th September 2017)



- If volatility is low (below 12%) market conditions are generally favourable and the funds' equity allocations are at target maximum levels
- As volatility increases (above 12%) market conditions are generally less favourable and **PRIME 3, 4 and 5's** equity allocations are reduced

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

Warning: The value of your investment may go down as well as up.


Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in these funds you may lose some or all of the money you invest.

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

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.



To find out more about  **PRIME:**
funds



Talk to your New Ireland Broker Consultant



fundcentre.newireland.ie

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[†] To improve our service to you calls may be recorded. New Ireland reserves the right to review the risk categorisation of its funds at any time.

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