



# ifunds

investment funds



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**Your Complete Investment Solution**  
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# Introduction

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New Ireland Assurance is one of the leading providers of investment solutions within the Irish market today. We offer a wide range of investment options because we understand that choice is vital to meeting the varying needs of our customers.

At New Ireland, we are continually looking at new and innovative ways to serve our customers and their investment needs. Our investment proposition is underpinned by **two key pillars**:

1

## A wide range of investment funds

With close to 50 different investment funds on our platform, we offer choice and diversification in our fund offering. The funds we offer fit into a range of different risk classifications from very low to very high risk.

2

## Working with skilled investment managers

Many of our investment funds are managed by a carefully selected range of international and domestic investment managers. These managers are experts in what they do, and they are constantly looking for new and innovative ways to maximise the potential return for investors.

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## So where to next?

These two pillars are the foundation of our **iFunds** investment offering. By combining a wide selection of funds and working with some of the world's leading investment managers, we have created a range of diversified portfolios called **iFunds** which cater for different risk appetites.

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New Ireland is a leading provider of investment solutions

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These pillars are the foundation of our **iFunds** investment offering

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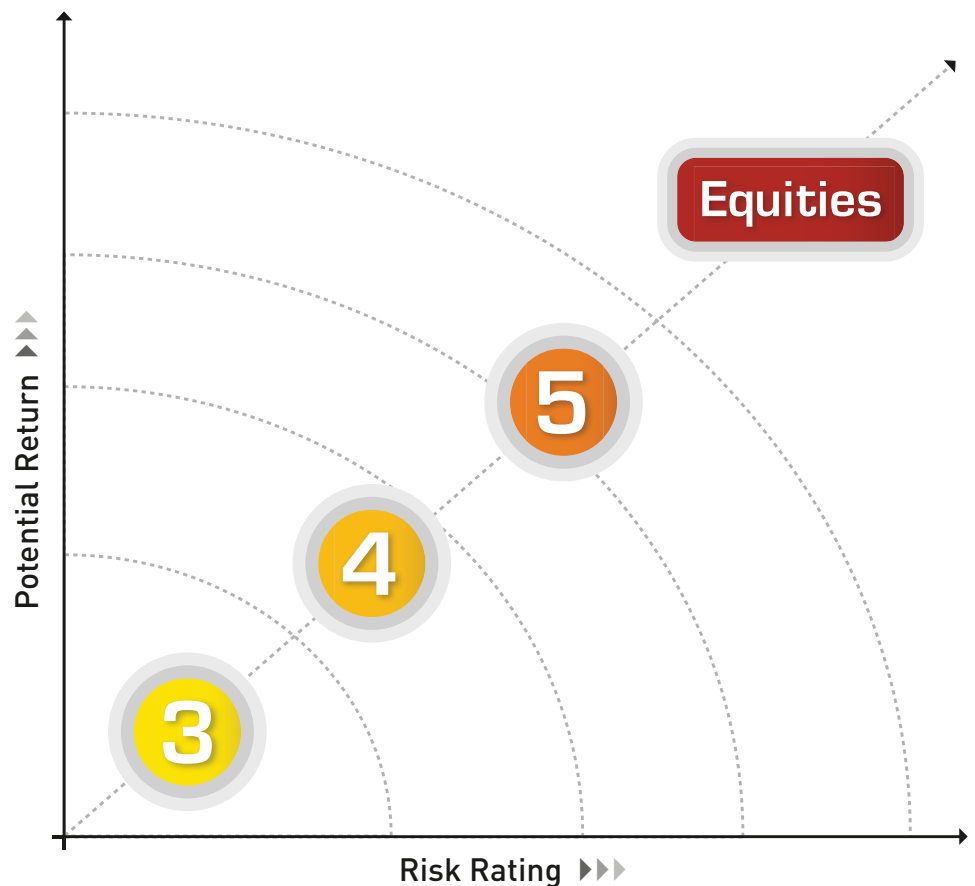
# ifunds – The Next Step

**iFunds** are a range of diversified portfolios of funds

**iFunds** are a range of diversified portfolios of funds. Each of our **iFunds** offers diversification by investment manager, fund and asset class. Each **iFunds** portfolio has been built to match a specific risk profile.

There are four funds to choose from within the **iFunds** range – **iFunds 3**, **iFunds 4**, **iFunds 5** and **iFunds Equities** – to match different risk appetites.

## The **ifunds** Range investment funds



This graph is for illustration purposes only and is intended to demonstrate that when it comes to investing, to seek greater return, greater risk must be taken. The actual performance of each **iFunds** will depend on the assets held, and may differ from the above.

**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.

# Why Invest in iFunds?

## ■ Superior diversification

In one single iFunds you gain exposure to a range of funds managed by leading investment managers.

## ■ A truly independent offering

At New Ireland we are not tied to using any one investment manager. We have freedom to choose the most appropriate investment managers we consider to be suitable for different investment styles.

## ■ Makes it easy to choose what to invest in

Decisions about which investment managers to use and which funds to hold are all implemented within each of the iFunds.

## ■ Multiple opportunities

iFunds provides multiple investment opportunities from exposure to a range of funds that each have the potential to perform differently in different types of conditions.

## ■ A dynamic, adaptable investment process

We monitor third party investment managers and funds with insight provided by Fundhouse – an independent investment advisor. This may mean making changes when we believe necessary.

## ■ Bringing together experts

With thousands of investment funds available in the market, making the right choice for a portfolio and refining it over the years takes dedication, investment knowledge and talent.

## ■ Active management

Investment decisions are implemented by the underlying investment managers.

## ■ Simplicity

iFunds provides access to a diversified portfolio of funds with the simplicity of investing in just one fund – making it much easier to keep track of your investment.

iFunds give you exposure to some of the world's leading investment managers, funds and a range of asset classes through one single fund

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# Selecting the Best Managers

Accessing some of the world's leading investment managers

**iFunds** bring together a selection of leading investment managers. Each investment manager has been chosen for their expertise in a particular market or asset class, and then combined with other specialist managers.

With this blend of investment managers, you gain the benefits of diversification. Blending managers with different investment styles can help reduce risk compared to a single-manager investment strategy.

A selection of investment managers within our **iFunds** range

**STATE STREET  
GLOBAL ADVISORS**

  
**BNY MELLON**

**Insight  
INVESTMENT**

➤ A BNY MELLON COMPANY<sup>SM</sup>

**NEWTON**  
Investment  
Management

**Schroders**

**LAZARD**  
ASSET MANAGEMENT

**DAVY** ASSET MANAGEMENT

 **KBIGI**

**WALTER SCOTT**  
SINCE • 1 9 8 3

**DODGE & COX<sup>®</sup>**  
WORLDWIDE FUNDS

 **LOS ANGELES  
CAPITAL**

As at 30 September 2017. The list of investment managers can vary by **iFunds** and is subject to change. Any references to an investment manager may refer to the investment manager of an underlying collective investment vehicle.

# The Investment Process

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A dynamic, adaptable  
investment process

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Identifying what funds and consequently which investment managers to hold in a portfolio can be a very complex process. For an individual, the review and analysis required can be timely and costly.

The **iFunds** range is monitored by New Ireland, with the support of an independent investment advisor, currently **Fundhouse**. Selection of the independent investment advisor is determined by New Ireland.

## Our Investment Process is Centred Around Three Key Principles:



## Rigorous Investment Process

Ongoing monitoring by an internal governance committee, in conjunction with **Fundhouse**, underpins the investment process of **iFunds**.

We engage in:

1. **Extensive Manager Research** – Regular meetings with investment managers (existing and potential)
2. **Risk Controlled Portfolio Construction** – Analyse how suitable each fund is for inclusion in the **iFunds** portfolios while blending investment managers to construct portfolios in line with the stated risk goals
3. **Ongoing Monitoring** – Regular review of the performance of each **iFunds** and investment managers.

# Working with Fundhouse

## FUNDHOUSE

**Fundhouse provide investment consulting to the iFunds range.**

### **Key benefits of working with Fundhouse**

- Truly independent advisors: Fundhouse is unconflicted in its views of funds and fund managers
- Experienced team: The Fundhouse team have vast experience of the industry and are all ex-asset management employees. They provide information on multiple asset classes across regions.
- Provide detailed research: Fundhouse provide and will continue to provide detailed, qualitative fund ratings
- Award Winning Advisors: Fundhouse were recognised for their research by the asset management industry in both 2016 & 2017

Our partnership includes:

- **Manager Selection** - screening, evaluating and selecting managers using **Fundhouse's** database
- **Portfolio Construction** – how to blend underlying managers with different and complementary styles into the different **iFunds**
- **Ongoing Monitoring** – to monitor portfolios and underlying funds
- **Independent Validation** – of each blend of **iFunds**.

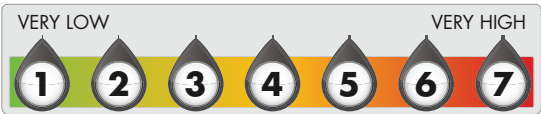


# Designed For You

At New Ireland, we classify our range of funds into seven different risk categories; from very low risk (1) to very high risk (7). This is to help you to better understand the risks to your investment.

New Ireland risk scale has seven different risk categories

## New Ireland Risk Rating Scale



### Where ifunds fit in:

Categories	Risk Description	Funds
1	Very Low Risk	Cash
2	Low Risk	Fixed-Term Cash Funds
3	Low to Medium Risk	ifunds 3
4	Medium Risk	ifunds 4
5	Medium to High Risk	ifunds 5
6	High Risk	ifunds Equities
7	Very High Risk	Geared Funds

Each fund is specifically designed to suit a different risk level. If your appetite for risk changes, you can select a higher or lower risk iFunds from within the range.

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# ifunds – Asset Classes

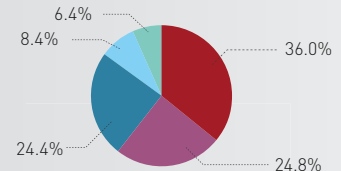
iFunds are diversified across a range of asset classes

The iFunds range gives you exposure to a range of asset classes through one single portfolio.\*

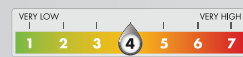
## Low to Medium Risk



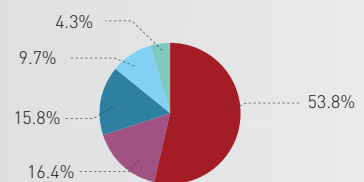
ifunds 3



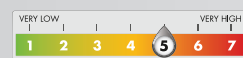
## Medium Risk



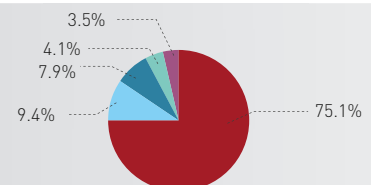
ifunds 4



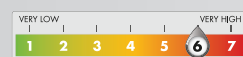
## Medium to High Risk



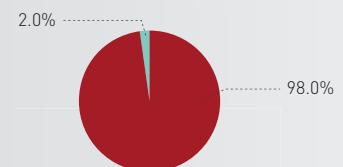
ifunds 5



## High Risk



ifunds Equities



Equities Bonds Property Alternatives Cash

\* For some funds, the equity or bond assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

Source: New Ireland. The information above is correct as at 30 September 2017 and is for illustration purposes only. The asset mixes may change over time.

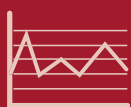
**Warning: The value of your investment may go down as well as up.**  
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# Asset Classes Diversification

iFunds provide investors with exposure to traditional assets classes, such as equities, bonds and property, as well as alternative assets.

Provides exposure to the long-term return of global asset classes

## Further Information About...



### Equities

Equities, also known as shares, give part ownership in a company. They provide investors with exposure to the success or failure of those companies. Equity exposure can be allocated across sectors, regions or mixed. Regional exposure can be to stock markets in developed markets such as North America and Europe, and also Emerging Markets.



### Bonds

Bonds are loans issued by governments and companies. Bond exposure can be allocated to government bonds, high quality corporate bonds, high yield bonds and debt, inflation linked bonds, asset-backed securities and Emerging Market debt.



### Property

Property investments relate to commercial property. Direct property exposure involves the investment in physical commercial buildings such as office blocks and shopping centres. Indirect property exposure is obtained by investing in property funds and property shares.



### Alternatives

Alternative investments provide additional diversification benefits. Examples of alternatives could include commodities such as oil and gas. Other examples of alternatives include hedge funds and private equity.

## Investment Aim

To earn a good rate of return for the fund's risk level.



## Overview

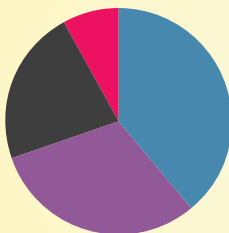
iFunds 3 is a diversified portfolio of funds designed and managed for customers looking for a **Low to Medium Risk** investment. Risk within iFunds 3 is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes, and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 3. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

## ifunds 3 – A Truly Diversified Offering

### Diversified by:

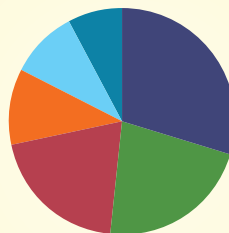
#### Investment Manager



39.5%	State Street Global Advisors
30.8%	Insight Investment
22.0%	Newton
7.7%	Davy Asset Management

### Diversified by:

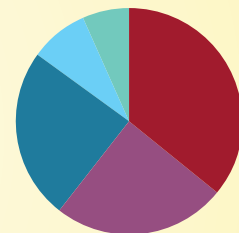
#### Funds



29.8%	Elements
22.0%	BNYM Global Real Return Fund
20.1%	BNYM Absolute Return Bond Fund
10.7%	Insight Broad Opportunities Fund
9.7%	Property Fund
7.7%	Davy Defensive High Yield Fund

### Diversified by:

#### Asset Class



36.0%	Equities
24.8%	Alternatives
24.4%	Bonds
8.4%	Property
6.4%	Cash

Source: New Ireland, 30 September 2017

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### Low to medium risk funds have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, normally focusing on lower risk assets such as government bonds and investment grade corporate bonds.
- However, they also typically invest in higher risk assets such as equities, property and alternatives (e.g. commodities). At times these investments may be a significant proportion of the fund.
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

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### Investment Aim

To earn a good rate of return for the fund's risk level.



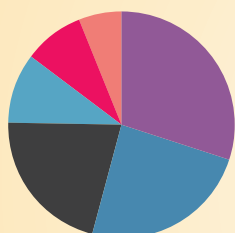
### Overview

**iFunds 4** is a diversified portfolio of funds designed and managed for customers looking for a **Medium Risk** investment. Risk within **iFunds 4** is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes, and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of **iFunds 4**. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

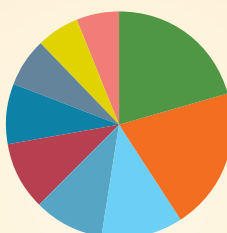
## – A Truly Diversified Offering

### Diversified by: Investment Manager



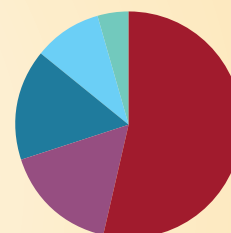
30.1%	Insight Investment
24.8%	State Street Global Advisors
20.7%	Newton
9.9%	Los Angeles Capital
8.6%	Davy Asset Management
5.9%	Walter Scott

### Diversified by: Funds



20.7%	BNYM Global Real Return Fund
20.3%	Insight Broad Opportunities Fund
11.6%	Property Fund
9.9%	LA Capital Fund
9.8%	BNYM Absolute Return Bond Fund
8.6%	Davy Defensive High Yield Fund
7.1%	Elements Alpha
6.1%	Spotlight
5.9%	Walter Scott Global Equity Fund

### Diversified by: Asset Class



53.8%	Equities
16.4%	Alternatives
15.8%	Bonds
9.7%	Property
4.3%	Cash

Source: New Ireland, 30 September 2017

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### Medium risk funds have the following characteristics:

- They offer the potential for returns in excess of deposits, but do not promise a minimum return at any time.
- They tend to invest in a range of assets, including lower risk assets such as government bonds and investment grade corporate bonds, but are more focused on higher risk assets such as equities, property and alternatives (e.g. commodities).
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

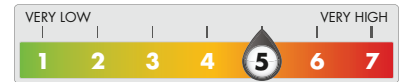
**Warning: The value of your investment may go down as well as up.**

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## Investment Aim

To earn a good rate of return for the fund's risk level.



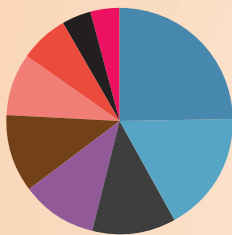
## Overview

iFunds 5 is a diversified portfolio of funds designed and managed for customers looking for a **Medium to High Risk** investment. Risk within iFunds 5 is managed in a number of different ways — by providing exposure to leading investment managers and a diverse range of asset classes, and by ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 5. This could be the fund's individual characteristics, such as its ability to manage risk and generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

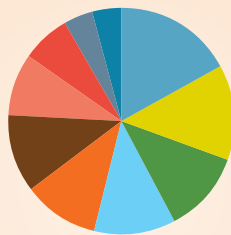
## iFunds 5 – A Truly Diversified Offering

### Diversified by: Investment Manager



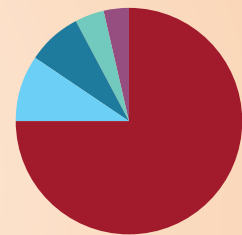
24.9%	State Street Global Advisors
17.1%	Los Angeles Capital
11.9%	Newton
11.1%	Insight Investment
11.0%	Dodge & Cox
8.9%	Walter Scott
7.0%	Schroders
4.2%	Lazard
3.9%	Davy Asset Management

### Diversified by: Funds



17.1%	LA Capital Fund
13.5%	Spotlight
11.9%	BNYM Global Real Return Fund
11.4%	Property Fund
11.1%	Insight Broad Opportunities Fund
11.0%	Dodge & Cox Global Stock Fund
8.9%	Walter Scott
7.0%	Schroder Global Equity Fund
4.2%	Lazard Emerging Markets Fund
3.9%	Davy Defensive High Yield Fund

### Diversified by: Asset Class



75.1%	Equities
9.4%	Property
7.9%	Bonds
4.1%	Cash
3.5%	Alternatives

Source: New Ireland, 30 September 2017

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### Medium to high risk funds have the following characteristics:

- They aim to generate a return higher than deposits and inflation.
- They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- Within these asset classes risk can be reduced by investing across sectors and geographic regions.
- Investors' capital is not secure and can fluctuate, sometimes significantly, and investors may get back less than they originally invested.

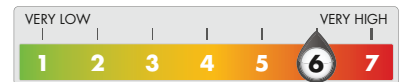
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### Investment Aim

To generate long-term returns by providing exposure to global equities.



### Overview

**iFunds Equities** is a diversified portfolio of funds designed and managed for customers looking for a **High Risk** investment. **iFunds Equities** provides exposure to global equities and a variety of different investment managers and investment styles.

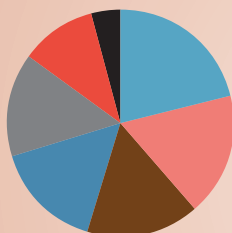
The fund mix will typically include both developed and Emerging Markets.

Each fund within the portfolio has been carefully selected for its contribution to the aim of the **iFunds Equities**. This could be the fund's individual characteristics, such as its ability to generate return, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

### – A Truly Diversified Offering

#### Diversified by:

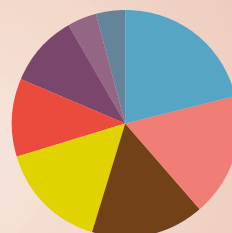
##### Investment Manager



21.2%	Los Angeles Capital
17.6%	Walter Scott
16.0%	Dodge & Cox
15.7%	State Street Global Advisors
14.7%	KBI Global Investors
10.9%	Schroders
3.9%	Lazard

#### Diversified by:

##### Funds



21.2%	LA Capital Fund
17.6%	Walter Scott Global Equity Fund
16.0%	Dodge & Cox Global Stock Fund
15.7%	Spotlight
10.9%	Schroder Global Equity Fund
10.3%	KBI Developed World Equities Fund
4.4%	KBI Emerging Markets Equities Fund
3.9%	Lazard Emerging Markets Fund

Source: New Ireland, 30 September 2017

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#### High risk funds 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.


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# ifunds – Component Funds\*

iFunds Availability	Component Fund Name	Investment Manager
	Elements	
	BNY Mellon Absolute Return Bond Fund	 ➤ A BNY MELLON COMPANY™
	Elements Alpha	
	BNY Mellon Global Real Return Fund	
	Insight Broad Opportunities Fund	 ➤ A BNY MELLON COMPANY™
	Davy Defensive High Yield Fund	
	Property Fund	
	KBI Developed World Equities Fund	
	Spotlight	
	Lazard Emerging Markets Fund	
	Schroder Global Equity Fund	
	KBI Emerging Markets Equities Fund	
	Walter Scott Global Equity Fund	
	Dodge & Cox Global Stock Fund	
	LA Capital Global Equity Fund	

\* The component funds are New Ireland unit linked funds. The list of component funds and the fund details are correct as at 30 September 2017. Component funds and/or weightings may change over time. The component funds may invest directly or in collective investment vehicles to meet the investment aim of the funds. Up to date information is available from your Financial Broker or Advisor or from  [fundcentre.newireland.ie](http://fundcentre.newireland.ie). The iFunds range is provided by New Ireland Assurance. The risk rating of the iFunds portfolio is as set out. Component funds are rated individually where the funds are available to investors other than through iFunds.

	Investment Aim
	To generate a return of cash (measured as 1-month EURIBOR) +2.5% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term real returns that equities, property, bonds and alternative assets can deliver, but with active risk management.
	To generate a return of cash (as measured by 3-month EURIBOR) +3% p.a. over a rolling 3 year period (gross of tax and charges). The fund aims to deliver returns, irrespective of interest rate direction or economic conditions.
	To generate a return of cash (measured as 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term returns that equities, property, bonds and alternative assets can deliver, but with active risk management.
	To generate a return of cash (as measured by 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from solid long-term returns that investing in a wide range of asset classes can deliver.
	To generate a return of cash (as measured by 3-month EURIBOR) +4% p.a. over a rolling 3-5 year period (gross of tax and charges). The fund aims to deliver equity-like returns for investors, over the long-term, but with significantly lower risk.
	To generate long-term capital growth for investors by investing in equities with a relatively high, yet sustainable, flow of dividend income, but with less volatility than investing in global stock markets.
	To generate long-term capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe.
	To generate long-term growth by investing in a diversified portfolio of developed markets' equities with high dividend characteristics.
	To generate long-term returns by investing in a concentrated portfolio of equities (holding approximately 30-40 equities).
	To achieve long-term capital growth by investing in a diversified portfolio of 70-90 companies located in, or doing significant business in, Emerging Market countries.
	To generate long-term capital growth by investing in global equities.
	To generate long-term growth by investing in a diversified portfolio of Emerging Market equities with high dividend characteristics.
	To achieve long-term capital growth by investing in global equities.
	To generate long-term growth by investing in global equities.
	To achieve capital appreciation by investing principally in equity securities.

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# Other Information

## Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (typically, 5-7 years or more) so as to reduce the risk of short-term market volatility. However, even long-term investing involves risk as values will fluctuate over time.

## Product Availability





The **iFunds** range is available to investors through the following New Ireland products:

- Smart Funds
- FutureSave
- Personal Retirement Plan
- Executive Retirement Plan
- Group Pensions
- Trustee Investment Plan
- Personal Retirement Bond
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)
- PRSA (non-standard)

## Charges

Charges vary per product type. For details of the charges that apply please refer to the product brochure and talk to your Financial Broker or Advisor.


For the **iFunds** range the following additional charges apply:

 <b>iFunds</b> 3	0.20% per annum higher than standard fund charges
 <b>iFunds</b> 4	0.25% per annum higher than standard fund charges
 <b>iFunds</b> 5	0.25% per annum higher than standard fund charges
 <b>iFunds</b> Equities	0.30% per annum higher than standard fund charges

**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.**

# Next Steps

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To find out more about  **ifunds**:



**Talk to your Financial Broker or Advisor**



**1890 405 905<sup>†</sup>**



**[fundcentre.newireland.ie](https://fundcentre.newireland.ie)**

<sup>†</sup> 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.

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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