



How the Fund Works

The Property Fund invests in office, retail and industrial property in Ireland. The fund aims to achieve high fund returns over the long term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available.

Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 50% in property funds.

Notice Period: The 6 month notice period on the Property Fund has been removed, effective 1st May 2012. A notice period may be reintroduced on the property fund at some point in the future. The length of any future notice period may depend on how long it takes to sell the assets in the fund.

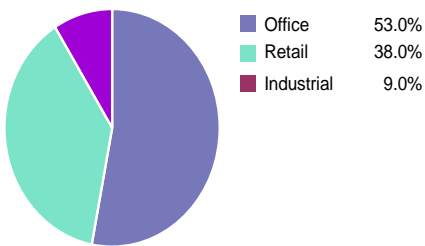
Investment Risk



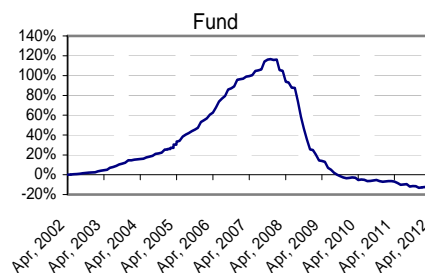
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

Sector Distribution



Performance



Year	Return
2012 YTD	0.7%
1 Year	-6.1%
3 Year %p.a.	-8.4%
5 Year %p.a.	-15.2%
10 Year %p.a.	-1.3%

These returns are based on a standard annual management charge of 0.75%. Management charges may vary. **The return of this fund since launch (1st January 1986) is 7.5% p.a.**

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

Warning: This fund may be affected by changes in currency exchange rates.

Market Commentary

IPD total return for 2011 was -2.4% comprising a capital value decline of -11.4% together with a high income return running at c. 9%. The level of capital decline was of a similar order of magnitude to the previous year. Underlying capital values fell on average by approximately 15% over the year, however this was offset in part by the reduction in stamp duty of 4% in the budget. Whilst most retailers reported positive Christmas trading performance, albeit with significant variance at a sectoral level, the value and volume of retail sales has been under pressure in q1 2012.

This fund may engage in securities lending to earn returns.

