







Pension Property Fund

Pension

*Note this fund is called Property Fund on PRSA Options.

| | | | |
|----------|--------------------------|---|--|
| Snapshot | Objective |  | To deliver above average Property Fund performance |
| | Style |  | Actively managed |
| | Size |  | €682 million |
| | Asset Mix |  | Irish office, industrial and retail properties |
| | No. of Properties |  | 45 |
| | Volatility/Risk |  | High risk |

The Pension Property Fund gives pension investors access to Ireland's largest commercial property portfolio. This is an actively managed fund, which aims to deliver above average performance through a diversified portfolio of Irish properties.

Objective

- The fund aims to achieve above average performance through active asset allocation and property selection.

Operation

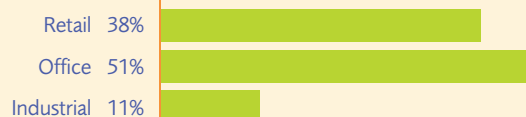
- The fund will hold a well diversified spread of commercial property across a mix of retail, office and industrial commercial properties.
- The core principle of our approach to property selection is that of quality. Properties must meet certain criteria relating to yield, rental growth, lease terms, tenant covenants, location, condition, tax status, valuation and size.
- The asset allocation of the fund between the 3 main property sectors means the fund is well positioned to benefit from the long-term growth potential of commercial property.

Highlights



- With over 40 properties, this fund gives exposure to the full width of the prime Irish commercial property market.

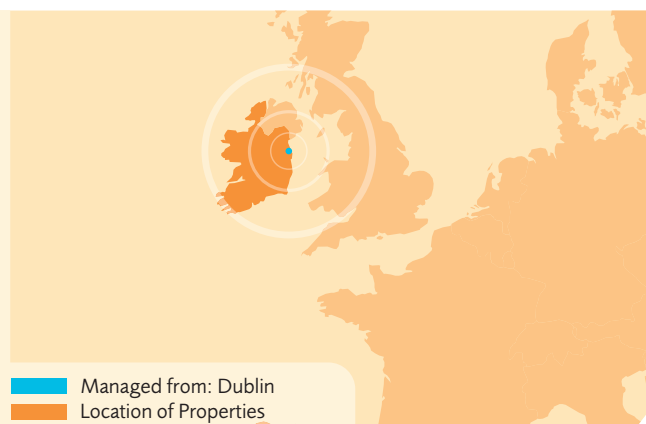
*Asset Mix



Top Ten Properties

| | |
|----------------------|------------------------------------|
| Stephen Court | Stephens Green Shopping Centre |
| ILAC Centre | Georges Quay, Block C |
| Georges Quay Block D | Abbey Court Blocks D,E & F |
| Earl Court | Pavillions Shopping Centre, Swords |
| Baggot Bridge House | 24-26 City Quay, Dublin 2 |

Geographical mix



Warning: Past performance is not a reliable guide to future performance. The value of your investments may go down as well as up. This fund may be affected by changes in currency exchange rates.

*Asset allocation is subject to change. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.