







UK Property Fund

Pension/Investment

Snapshot	Objective		To deliver above average UK property performance
	Style		Actively Managed
	Size		€162 million (£186 million*)
	Asset Mix		UK office, industrial and retail properties
	No. of Properties		32
	Volatility/Risk		High risk

This is an actively managed fund, which aims to deliver above average performance through a well diversified portfolio of properties in the UK.

Objective

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

Operation

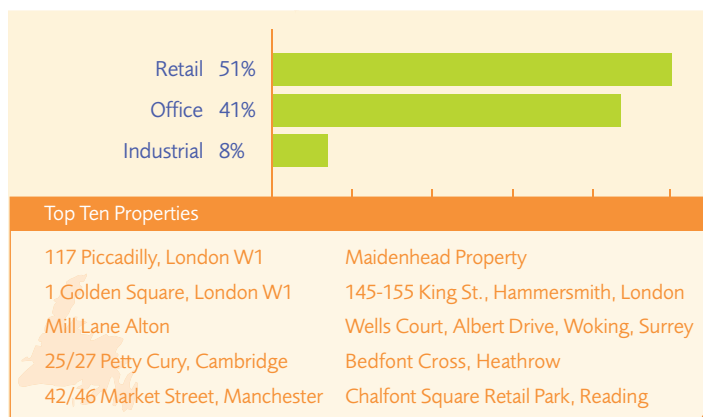
- The UK Property Fund employs a combination of direct and indirect investment strategies.
- Approximately 82% of the fund is invested directly in retail, office and commercial properties in the U.K.
- The remaining 18% is invested in property partnerships managed by UK based fund managers such as CBRE and the West End of London Property Unit Trust.
- A key attraction of the partnership structure is their ability to borrow. The money invested in the limited partnership will be supplemented by borrowings which allows it to invest in a larger number of properties.

Highlights

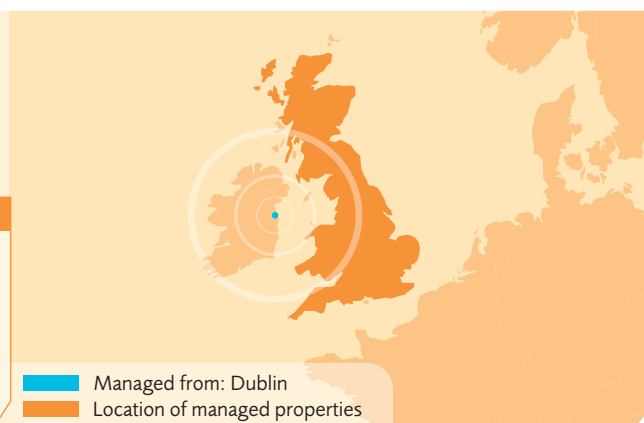


- A key benefit of this fund is the use of property partnerships to give access to sectors or locations that are not usually available on the open market.

*Asset Mix



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. **Exchange rate used: £1 = €1.07. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.