


# Property Fund

## AT A GLANCE

<b>Aim</b>		To generate long term capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe.
<b>Style</b>		Actively Managed
<b>Asset Mix</b>		Commercial properties (held both directly and indirectly)
<b>Managed by</b>		State Street Global Advisors Ireland
<b>Risk</b>		High Risk

## FUND DESCRIPTION

Bank of Ireland Life's Property Fund is an opportunity for investors to acquire a stake in a portfolio of commercial properties primarily located in Ireland, the UK and Europe. The portfolio may be expanded beyond these regions if suitable direct and indirect investment opportunities are found.

### Why invest in Property?

- ✓ Commercial property funds can benefit from a steady, reliable income flow in the form of rent.
- ✓ Commercial property can bring diversification benefits to wider investment portfolio.
- ✓ Commercial property can also act as a hedge to inflation.

### Key investment criteria

Important factors to consider when deciding to invest in commercial property are:

- ✓ Location – Location is crucially important when investing in property, as this is key in determining market value. The Fund invests in properties in prime locations including Dublin, London, Paris and Amsterdam.
- ✓ Physical quality of the property – Quality properties will typically attract better quality tenants.
- ✓ Tenant – The importance of quality tenants cannot be underestimated.
- ✓ Rent and lease terms – The appropriate assessment of the level of current and future rent and the terms and length of lease are important factors in commercial property investment.

Often however, it's not possible, for time and costs reasons, for individual investors to be able to undertake reviews to assess the above.

## The Bank of Ireland Life Property Fund

The Bank of Ireland Life Property Fund offers investors the resources of State Street Global Advisors Ireland's experienced property team to overcome the difficulties of direct investment in commercial property – such as the resources and skills to source and assess suitable investment property.

The Fund also offers investors the advantage of pooling their monies with other investors to invest in prime properties that as an individual they are unlikely to be in a position to afford. Together, investors can also spread the high acquisition and management costs associated with property investment as well as spreading their property investment across sectors and regions.

## Important information

Investors should be aware of the special characteristics of a property fund:

- The company reserves the right to delay encashment or a switch out of the fund in the event of outflows from the fund.
- If the company has to sell properties to meet significant cash outflows, unit prices may be marked down to reflect the costs of disposal.

## The property portfolio

- Direct exposure to high quality commercial properties primarily in Ireland, UK and mainland Europe.
- Prime locations include Grafton St and St. Stephens Green, Dublin; the Central Business District of Paris, London City and West End.

Tenants include: Forfás, River Island, OPW, AIG, Eagle Star, Department of Justice, London Regional Transport, Barclays, H&M, Pirelli, DLA Piper.

## Examples of properties currently held within the Property Portfolio (August 2010):



### College Park House, Nassau Street, Dublin 2

Located on Nassau Street at its intersection with Frederick Street South in Dublin 2.

#### Property Type:

Modern four storey office block over ground floor retail and basement retail stores and car parking.

**Floor area:** 2,590.47 sq.m.

#### Tenants:

Easons t/a Reads, House of Names, Syngenta Ireland Ltd, Royal & Sun Alliance



**Les Borromées III  
Saint Denis, Paris,**

St Denis is a well established office district in the northern suburbs of Paris.

**Property Type:**

A modern office building arranged over basement, ground and four upper floors with basement car park.

**Floor area:** 3,540 sq.m

**Tenant:**

L'Etablissement Français du Sang



**27/29 Long Acre, London WC2**

Long Acre is in the Covent Garden Area of London, close to the Covent Garden Market, Opera House and underground tube station.

**Property Type:**

A modern four storey over basement building with retail space over ground, first and second floors and ancillary storage. The property has double frontage to Floral Street.

**Floor area:** 1,796 sq.m

**Tenant:**

H&M Hennes Ltd

## State Street Global Advisors Ireland

The Property Fund is actively managed by State Street Global Advisors Ireland's award winning Property Team. In 2010, IPD (Investment Property Databank) recognised another of State Street Global Advisors Ireland's property funds, its Exempt Property Unit Trust fund as having the highest total return over 3 years in its peer group.

State Street Global Advisors (SSgA), established its 10th investment centre, State Street Global Advisors Ireland Limited, with the acquisition of Bank of Ireland Asset Management in January 2011. State Street Global Advisors is a global leader in asset management relied on by investors worldwide for their disciplined investment process, powerful global investment platform and access to every major asset class, capitalization range and style. SSgA is the asset management business of State Street, one of the world's leading providers of financial services to institutional investors.

State Street Global Advisors Ireland harness their in-depth knowledge of property markets, combined with their network of international and local relationships, to continually seek to identify high-quality opportunities that meet their stringent investment criteria.

State Street Global Advisors Ireland has a highly experienced property team, led by Ian Johnston, managing a portfolio of Irish and overseas properties for charities, pension funds and private investors.

### State Street Global Advisors Ireland's award winning property team:

- Assets under management have grown from €750m to over €2bn in 5 years (as at June 2010)
- An experienced stable team of property specialists with proven capability (80 years combined experience)
- In-depth knowledge of target markets
- Asset management expertise
- Access to local market intelligence

- Broad range of international and local relationships
- Well established due diligence/risk management process
- Depth of experience across all investment cycles

### Risk Rating –

### High Risk

Bank of Ireland Life has rated the Property Fund as a high risk investment fund. The potential return from high risk investments is much higher than deposits and inflation. High risk funds focus on maximising the potential return to investors, rather than minimising risks. Some high risk funds may consist almost entirely of one asset class based for example in one geographic region or in one sector. Investors' capital is not secure and may fluctuate significantly and investors may get back less than they originally invested.

### Product Availability

The Property Fund is available to investors through the following:

- SmartFunds
- SmartChoice
- Special Bonus Investment Plan
- Personal Pensions
- Executive Pensions
- Personal Retirement Bond
- Group Pension
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)
- PRSA (non-standard)

### Up to date Information

For up to date price & performance information on the Property Fund and other market information, please click on to [www.bankofirelandlife.ie](http://www.bankofirelandlife.ie). Factsheets are updated online for performance each day.

**For more information, talk to the Insurance & Investments Manager  
in your Bank of Ireland branch  
or call 1890 309 309 today**

**WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE.  
WARNING: THE VALUE OF YOUR INVESTMENT CAN GO DOWN AS WELL AS UP.  
WARNING: THIS FUND MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES.**

Lines are open from 8.00am to 6.00pm, Monday to Friday. To ensure that the quality of the service that we provide is of a consistently high standard, all calls may be recorded and monitored. Call charges may vary depending on your service provider.

Terms and conditions apply. Where relevant life assurance tax applies.

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