

# CERS Alternative Asset Fund

	Potentially Lower Returns			Potentially Higher Returns			
Rating	1	2	3	4	5	6	7
Risk Level	Very Low Risk	Low Risk	Low to Medium Risk	Medium Risk	Medium to High Risk	High Risk	Very High Risk

## Calendar Year Return\*

Year	2016	2015	2014
Alternative Asset Fund Return	0.8%	3.3%	4.2%

\* Returns Gross of Pensions Levy & net of Annual Management Charge  
Launch date: June 2012

The Alternative Asset Fund is highly diversified across a broad range of mainstream and non-mainstream assets. The objective of the Alternative Assets Fund is to reduce volatility through diversification. The Fund currently invests with 5 underlying funds managers:

Investment Manager	Current Allocation Dec 2016	Fund Type
<b>Alder Capital Currency Fund</b>	15%	Currency
<b>Standard Life GARS</b>	27%	Absolute Return Fund
<b>BNY Mellon Global Real Return</b>	30%	Absolute Return Fund
<b>Irish Forestry Unit Trust</b>	13%	Forestry
<b>Irish infrastructure Fund</b>	15%	Infrastructure

The Alternative Assets Fund has exposure to mainstream and non-mainstream assets including currency, commodity, forestry, infrastructure and absolute return strategies. Absolute return funds typically aim to deliver modest absolute returns at relatively low risk and which may employ a wide range of different strategies some of which may be relatively high risk. Absolute return funds may use financial instruments (e.g. derivatives) in their investment strategies.

The Alternative Asset Fund may be expected to exhibit a level of volatility which is somewhere

between that exhibited by the Cash and Equity Funds. Similarly, the return to be expected in the longer term from the Alternative Assets Fund would normally be considered to be lower than the expected return from the Equity Fund but greater than the expected return from the Cash Fund.

The underlying funds and assets in which the Alternative Assets Fund invests are reviewed regularly by the Scheme Trustee.

The annual management charge for the CERS Alternative Asset Fund is currently 1.25% p.a.

If you are considering your investment choices please visit [www.cers.ie/funds](http://www.cers.ie/funds) to ensure you have the most up to date information. This Factsheet is for information purposes only and does not constitute financial or other professional advice. The Trustee recommend that members should consider taking independent investment advice when reviewing their investment choice. The CERS Trustee preferred Independent Financial Adviser is Milestone Advisory DAC. You can contact them or your own independent financial adviser to assist you to review your investment choices. You can contact Milestone Advisory DAC at [info@milestoneadvisory.ie](mailto:info@milestoneadvisory.ie) or call them on 01 4068020. Milestone Advisory DAC t/a Milestone Advisory is regulated by the Central Bank of Ireland.

Warning: The value of your investment may go down as well as up. You may get back less than you invest.  
Warning: Past performance is not a reliable guide to future performance.