

CERS Multi 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	2017	2016	2015
Multi Asset Fund Return	6.9%	7.0%	4.3%

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

The CERS Multi Asset Fund is a highly diversified balanced fund which invests in four of the five available CERS Funds – Equity Fund, Property Fund, Alternative Assets Fund and the Cash Fund as well as a bond fund which is similar to the CERS Bond Fund but with a shorter duration in Government Bonds.

The Fund is designed to deliver competitive long term returns whilst limiting its exposure to the extreme downside which accompany bear markets, particularly in Equities and Bonds. The Fund is actively managed at the asset allocation level within controlled investment ranges which prescribe maximum and minimum exposure to each asset class. The allocation to each fund will vary from the central allocation within the investment range from time to time to take account of market conditions.

Asset Allocation: The investment range, central allocation and current mix for each asset class within the CERS Multi Asset Fund are as follows:

CERS Funds	Investment Range	Central Allocation	Current Allocation Dec 2017
Equities	45% - 60%	52%	55%
Bonds	15% - 25%	20%	14%
Alternative Assets	10% - 20%	15%	15%
Property	4% -12%	8%	10%
Cash	2% - 8%	5%	6%

The central allocation to each of the five sub funds will be subject to regular review by the Trustee who also review the managers and strategies used for each of the underlying Funds on a regular basis. For the most up to date information please visit www.cers.ie/funds.

The Multi Asset Fund may be expected to exhibit the same characteristics as regards volatility and expected returns as the underlying funds in which it invests. However, overall volatility is reduced by investing across the full range of funds and the

level of volatility experienced is likely to be lower than the Equity Fund and Property Fund but greater than the Cash Fund. Similarly, the expected long term return from the Multi Asset Fund would normally be considered to be lower than that of the Equity Fund and Property Fund but greater than that of the Bond or Cash Funds.

The annual management charge for the CERS Multi Asset Fund is currently 0.9% p.a. This is based on the weighted average of the management charges on the underlying funds.

If you are considering your investment choices please visit 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 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.