



# **Ecolab Ireland Retirement Savings Scheme**

## **Investment Guide**





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# INTRODUCTION

## Making the right investment decision for your pension savings

How you choose to invest your pension savings will have a significant impact on your ultimate pension value.

The Trustees of your pension plan have made a number of funds available for you to choose from. These funds will have different levels of potential risk and return. The fund that is right for you depends on

- The level of investment risk you are comfortable with
- The length of time you have until retirement
- The amount of control you want to take over managing your investment

### 1. What level of risk are you comfortable with?

Keep the below in mind when deciding on what level of risk you are comfortable with:

- Depending on which fund you choose, the value of your investment can fall as well as rise over the term of your investment.
- Generally funds that offer the highest potential for growth, also have the biggest ups and downs.
- If you choose lower risk funds (such as the Cash Fund), you are aiming to protect your savings from large falls, however the potential for gain is lower than if you choose higher risk funds.

### 2. How long have you to go to retirement?

Pensions are a long term investment, and savings can be typically invested for 20 years or more. In general pension scheme members, to minimise the risk that the value of their pension savings do not keep up with inflation, initially invest their pension savings in funds that could achieve growth that exceeds inflation over the term of the investment. These types of funds tend to be higher risk. As retirement approaches, lower risk funds become more suitable, to protect pension savings against volatile markets

### 3. Do you want to manage your investment yourself?

To help you decide, ask yourself the following:

- How much investment experience do you have?
- How much do you want to be involved in the detailed investment decisions for your pension fund?
- Are you comfortable choosing the individual funds to invest your pension savings in?
- Are you comfortable deciding when to move from higher to lower risk funds as you approach retirement?

If you are happy to manage these decisions yourself, we have provided in this booklet a summary of the funds available for you to choose from. However, if you would prefer not to be involved in this level of detail, then the default choice known as the Personal Lifestyle Strategy automatically moves you to lower risk funds as you get closer to retirement.

**Warning:** The value of your investment may go down as well as up.

# DEFAULT INVESTMENT OPTION

PENSIONS  
INVESTMENTS  
LIFE INSURANCE





## IRISH LIFE EMPOWER PERSONAL LIFESTYLE STRATEGY

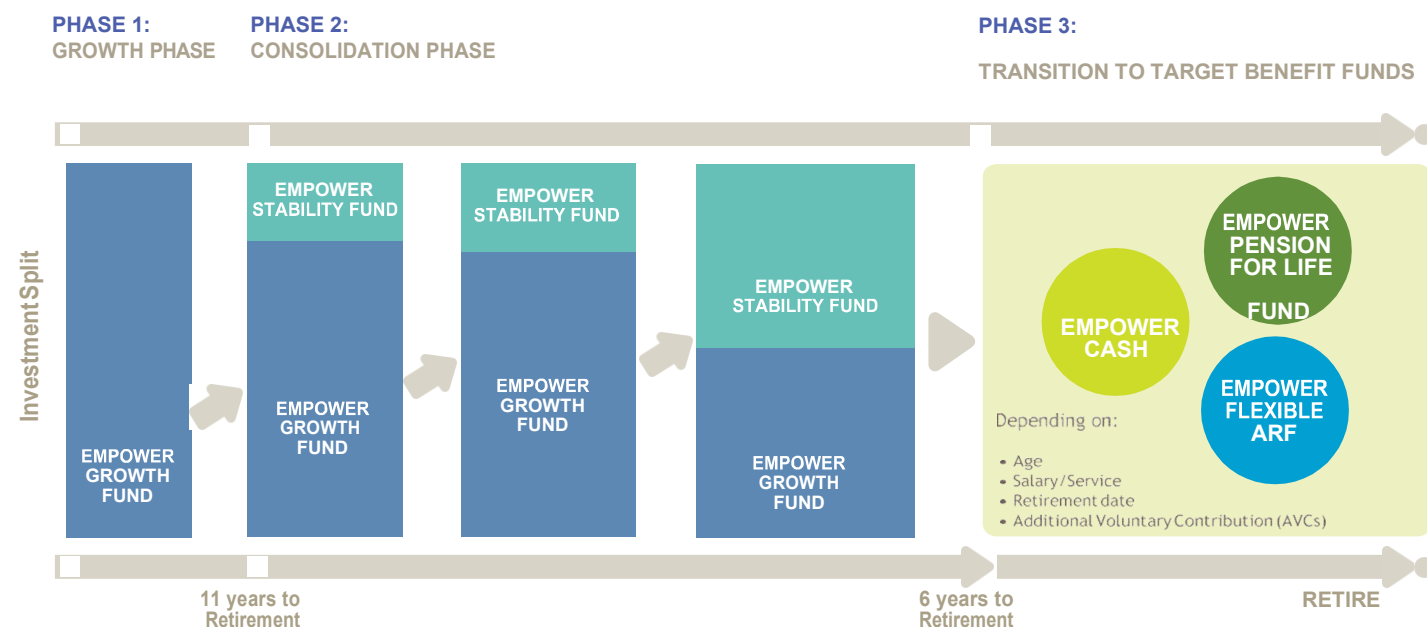


The Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative pension investment solution for members of Irish Life Defined Contribution (DC) schemes.

Investing your pension savings into EMPOWER PLS has two main benefits over the years of your pension savings:

-  **MANAGING INVESTMENT RISK**  
EMPOWER PLS helps protect your pension fund value against market fluctuations by automatically switching you into lower risk funds as you get closer to your retirement date.
-  **PERSONALISED FUND SWITCHES**  
EMPOWER PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your investment into appropriate funds that best match the benefits that you are most likely to take on your retirement.

EMPOWER PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.





## PHASE 1

### GROWTH PHASE

**Phase 1** puts you in funds designed to achieve investment growth while at the same time balancing investment risk.

Initially you will be completely invested in the EMPOWER Growth Fund.



## PHASE 2

### CONSOLIDATION PHASE

**Phase 2** with 11 years to retirement we start to gradually move your pension savings into the EMPOWER Stability Fund.

This helps to protect your pension fund against volatile markets.



## PHASE 3

### SWITCHES INTO TARGET BENEFIT FUNDS

**Phase 3** moves your pension savings into funds that will be suitable for how you are most likely to use them upon reaching retirement.

You might for example take a Cash Lump Sum, purchase a pension for life (annuity) or keep part of your fund for a post retirement investment in an Approved Retirement Fund (ARF).

Depending on your individual circumstances we will switch your retirement savings into investment funds that best match the benefits likely to be taken by you.

If you invest in EMPOWER PLS then all of your pension contributions must be invested in this strategy, you cannot select other funds and have the EMPOWER PLS features outlined here.

## WHICH INVESTMENT FUNDS ARE USED IN EMPOWER PLS?

Risk Rating

1



The **EMPOWER Cash Fund** is a low risk fund which invests in bank deposits. It will be used for your likely lump sum benefit.

Risk Rating

2



The **EMPOWER Stability Fund** is invested in a mix of assets such as bonds, shares, property and cash. It also features several risk management mechanisms.

This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Risk Rating

3



The **EMPOWER Flexible ARF Fund** is a mix of assets such as bonds, shares, property and cash.

It also features several risk management mechanisms. It will be used for the part of the fund that may be transferred to an Approved Retirement Fund (ARF).

Risk Rating

4



The **EMPOWER Pension for Life Fund** invests in a mix of Government and/or Corporate bonds as appropriate. It is designed for the portion of your fund that may be used to purchase a pension for life.

Risk Rating

4



The **EMPOWER Growth Fund** is a mix of assets such as bonds, shares and property. It features several risk management mechanisms and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property.

Irish Life are committed to ensuring EMPOWER PLS remains the optimum strategy for you. We therefore reserve the right to alter the mix of the assets and funds being used to underpin the strategy as required to ensure the strategy objectives are being met. We will communicate any such changes to the scheme Trustees and Advisors where appropriate. Details of these funds and their standard fund management charges are available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

**Warning: The value of your investment may go down as well as up.**

**Warning: These funds may be affected by changes in currency exchange rates.**

**Warning: If you invest in this product you will not have any access to your money until you retire.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Securities Lending:** The assets in these funds (except the EMPOWER Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

## WHAT BENEFITS WILL I BE SAVING FOR?

Based on current Revenue pension rules your pension fund will be used to purchase one or more of the retirement benefits listed on the next page. The level of benefits that you will be able to purchase will depend on a number of factors:

- the amount you are contributing
- the age you started contributing
- if you are paying Additional Voluntary Contributions (AVCs)
- investment performance
- and when you plan to retire.



**PRIORITY**

**1**

**2**

RETIREMENT BENEFIT	TAX FREE/TAXABLE LUMP SUM	OTHER BENEFITS
Funding Targets	<p>We will target a cash lump sum of either a maximum of 1.5 times final remuneration (subject to having the relevant length of service) or 25% of the pension fund value, whichever cash lump sum option is greater. We will also place a cap of €500,000 on this benefit. This €500,000 cap is based on Revenue limits and is made up of:</p> <ul style="list-style-type: none"> <li>• A maximum lifetime limit tax-free cash lump sum of €200,000 effective from December 2005.</li> <li>• A taxable cash lump sum of €300,000, subject to the standard rate of tax (currently 20%).</li> </ul>	<p>When you retire, you have two options when using up the balance of your fund, depending on the type of cash lump sum you take.</p> <p>You may use the balance of your fund to purchase a pension or, in certain circumstances, you may purchase an Approved Retirement Fund (ARF)/or Approved Minimum Retirement Fund (AMRF).</p> <p>a) If you are likely to opt for a tax free cash lump sum based on salary and service, the balance of the retirement savings built up through employer and employee contributions will be directed toward the EMPOWER Pension for Life Fund. However, any retirement savings built up through Additional Voluntary Contributions (AVCs) will be directed to an EMPOWER Flexible ARF Fund.</p> <p>b) If you are likely to opt for a tax free lump sum based on taking 25% of your retirement fund then the balance of your retirement savings will be directed toward an EMPOWER Flexible ARF Fund.</p> <p>If you opt for the ARF at retirement you retain the flexibility as to how you wish to secure your replacement retirement income.</p>

Any income you receive from an annuity/pension or as income draw down from an ARF will be subject to income tax when being paid.

Note: Under revenue rules an individual must have guaranteed lifetime income of €12,700 or an AMRF of €63,500 before an investment into an ARF is allowed.

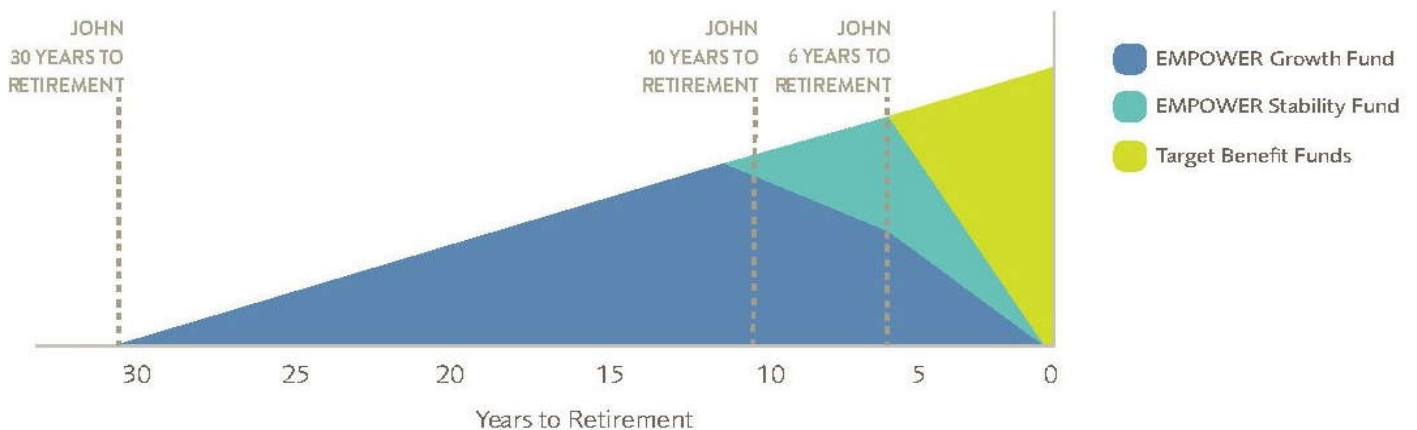
## HOW DOES EMPOWER PLS WORK FOR AN INDIVIDUAL MEMBER?

If your retirement age is 65 you will be 100% invested in the EMPOWER Growth Fund until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated retirement savings into the EMPOWER Stability Fund. The switches take place on a monthly basis. When you reach age 59 and you are 6 years away from retirement, 50% of your retirement savings will be invested in the EMPOWER Growth Fund and 50% in the EMPOWER Stability Fund. If your pension plan has a different retirement age then the switching will start 11 years from that retirement date.

During the 6 years before your retirement, your retirement savings are then directed into target funds that best match the benefits likely to be taken by you at retirement. The following table gives an overview of the funds you will be invested in over the years of your pension savings.

	YEARS TO RETIREMENT	EMPOWER GROWTH FUND	EMPOWER STABILITY FUND	TARGET BENEFIT FUNDS
Growth Phase	Up to 11	100%	0%	0%
Consolidation Phase	6	50%	50%	0%
Switches into Target Benefit Funds	5	40%	40%	20%
	4	30%	30%	40%
	3	20%	20%	60%
	2	10%	10%	80%
	1	0%	0%	100%
	0	0%	0%	100%

This graph shows the funds a member may be invested in throughout their time saving for retirement.





### PHASE 1 - GROWTH PHASE

30 years to retirement

**INVESTMENT**  
100% EMPOWER Growth Fund



### PHASE 2 - CONSOLIDATION PHASE

10 years to retirement

**INVESTMENT**  
90% EMPOWER Growth Fund  
10% EMPOWER Stability Fund



### PHASE 2 - CONSOLIDATION PHASE

6 years to retirement


**INVESTMENT**  
50% EMPOWER Growth Fund  
50% EMPOWER Stability Fund




### PHASE 3 - SWITCHES INTO TARGET BENEFIT FUNDS

Phase 3 is the phase when EMPOWER PLS tries to match your personal circumstances. EMPOWER PLS recognises that everyone is unique and will retire on a different salary, service length, fund size and may or may not have made AVCs. Based on your personal details submitted to us, over the last six years prior to your retirement EMPOWER PLS will switch your pension savings into one, two or three different funds that best match the benefits likely to be taken by you at retirement. When our sample member John comes to retirement, he could have a number of different options how to take his benefits.


**RETIREMENT OPTION**  
Tax-free lump sum based on salary and service.




**FUND SWITCH**  
1 fund




**RETIREMENT OPTION**  
Tax-free lump sum based on salary and service. The balance of the fund must be used to purchase a lifetime pension with any AVC savings used to invest in an ARF.




**FUND SWITCH**  
3 funds



**RETIREMENT OPTION**  
Tax-free lump sum of 25% of the fund and balance may be invested in an ARF for future flexible income.



**FUND SWITCH**  
2 funds



All the above examples are for illustration purposes only. Revenue limits will apply to all retirement benefits.

Where a members optimum Cash Lump Sum is 25% of the total fund value the EMPOWER PLS Strategy will direct the member's retirement savings into a combination of EMPOWER Cash and Flexible ARF Funds only.

## KEEPING EMPOWER PLS UP TO DATE

To make sure EMPOWER PLS can work best to suit your personal circumstances we need your information, including your salary, date you joined service, your retirement age and whether you are paying AVCs. Please inform us of any changes as soon as possible.

Irish Life Corporate Business is continuously striving to offer services which are up to date and appropriate. We are committed to ensuring that EMPOWER PLS stays up to date and relevant. We will review the strategy from time to time, so that it will automatically change over time to take account of changes in retirement regulations and investment opportunities. When these reviews are carried out, you as a pension plan member using EMPOWER PLS automatically benefit from the changes.

Switches into the EMPOWER PLS are free of charge. Restrictions may apply to some switches out of your existing funds if you join EMPOWER PLS.

For more information and if you wish to use EMPOWER PLS please contact your Financial Adviser. Details of the funds used in EMPOWER PLS are available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)



Information correct as at May 2018.

**Please Note:** Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication.

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In the interest of customer service we may record and monitor calls. Irish Life Assurance plc.  
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# Active Managed Fund



Information is correct at 30th April 2016

## Fund Description

The Fund is an actively managed fund investing in equity, bonds, property, alternatives and cash. The fund is targeting an annual return of Cash +4% over any economic cycle.

The equity allocation is diversified across developed world, emerging market, small cap and low volatility equities. The bond allocation is diversified across Eurozone government, emerging market and corporate bond. There may be some movement between cash and equities depending on market conditions.

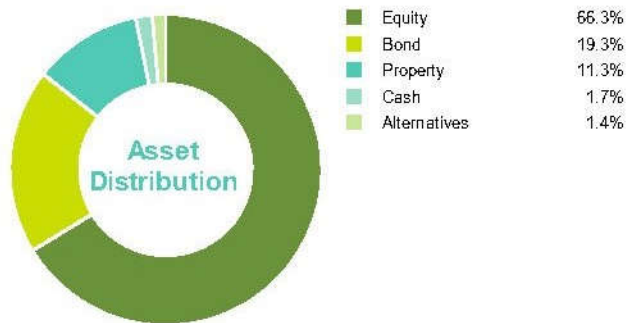
This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than 7 years to retirement.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>	Cash + 4% over 5 year periods
<b>Investment Style</b>	Active
<b>Size</b>	€977.2 million
<b>Asset Mix</b>	Equity, Bonds, Property, Cash and Alternatives
<b>Number of Securities</b>	4,117
<b>Volatility / Risk</b>	Medium
<b>Launch Date</b>	31st December 1988



## Top Ten Equity Holdings

Stock Name	Fund
APPLE INC	1.6%
MICROSOFT CORP	1.2%
JOHNSON & JOHNSON	1.1%
GENERAL ELECTRIC CO	1.0%
PROCTER & GAMBLE CO/THE	0.8%
EXXON MOBIL CORP	0.8%
VERIZON COMMUNICATIONS INC	0.8%
PFIZER INC	0.8%
IRISH RESIDENTIAL PROPERTIES R	0.7%
FACEBOOK INC	0.7%



**Warning: This fund may be affected by changes in currency exchange rates.**



# Active Managed Fund

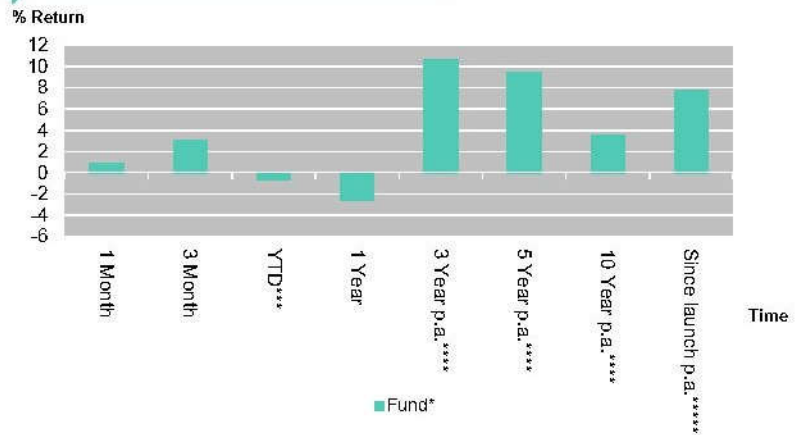
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund*	13.22%	-3.38%	-37.99%	26.69%	8.22%	-5.11%	13.88%	17.66%	16.06%	8.32%

## Performance as at 30/04/2016

	Fund*
1 Month	0.92%
3 Month	3.00%
YTD***	-0.61%
1 Year	-2.59%
3 Year p.a.****	10.71%
5 Year p.a.****	9.41%
10 Year p.a.****	3.49%
Since launch p.a.*****	7.70%

## Performance chart



\* Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

\*\*\* Y.T.D. = year to date

\*\*\*\* p.a. = per annum

\*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/12/1988

Source: Irish Life Investment Managers

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

To find out more about our fund range and to view the latest market and fund manager comments please visit [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)



# Cash Fund



Information is correct at 30th April 2016

## Fund Description

This fund invests in bank deposits and short-term investments on international money markets. The objective of the fund is to provide a low risk investment income.

The Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

While these funds are intended to be low risk investments, investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

## Fund Facts

<b>Objective</b>		To achieve a reasonable rate of interest with a high degree of security.
<b>Investment Style</b>		Active
<b>Size</b>		€1.2 billion
<b>Asset Mix</b>		Cash
<b>Volatility / Risk</b>		Low
<b>Launch Date</b>		31st December 1985

## Top Ten Deposits Held With

Counterparties	Country
BNP Paribas	France
Bank of Tokyo Mitsubishi	Japan
Commonwealth Bank of Australia	Australia
Credit Industriel	France
Mizuho Corporate Bank Ltd	Japan
Nordea Bank	Finland
OP Corporate Bank	Finland
Rabobank	Netherlands
Standard Chartered	UK
Svenska Handelsbanken	Sweden

**Warning: This fund may be affected by changes in currency exchange rates.**

# Cash Fund

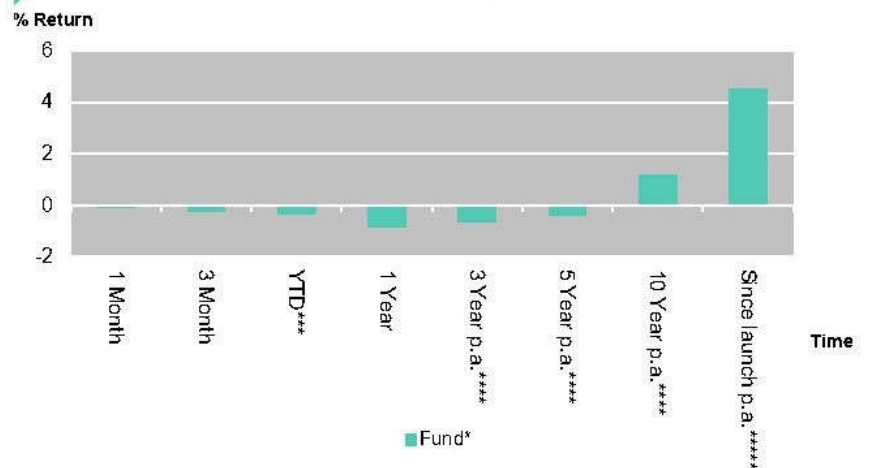
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fund*</b>	2.19%	3.36%	4.16%	2.22%	1.87%	0.32%	-0.09%	-0.47%	-0.60%	-0.75%
<b>Benchmark**</b>	3.01%	4.27%	4.65%	1.13%	0.70%	1.28%	0.46%	0.10%	0.09%	-0.15%

## Performance as at 30/04/2016

	Fund*	Benchmark**
1 Month	-0.07%	-0.03%
3 Month	-0.22%	-0.09%
YTD***	-0.30%	-0.11%
1 Year	-0.82%	-0.22%
3 Year p.a.****	-0.64%	-0.03%
5 Year p.a.****	-0.39%	0.27%
10 Year p.a.****	1.12%	1.44%
Since launch p.a.*****	4.49%	NA

## Performance chart



- \* Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.
- \*\* Benchmark. The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.
- \*\*\* Y.T.D. = year to date
- \*\*\*\* p.a. = per annum
- \*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/12/1985

Source: Irish Life Investment Managers

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**Irish Life**



# Consensus Fund



Information is correct at 31st May 2016

## Fund Description

The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace.

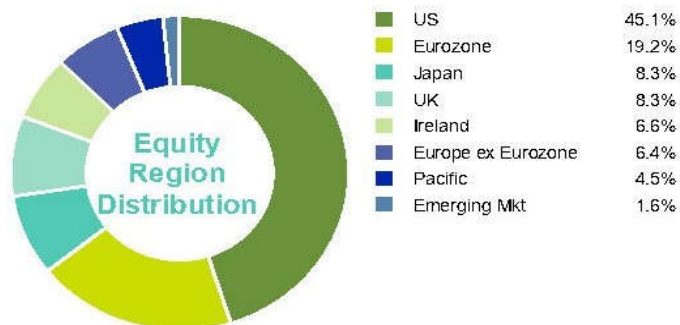
It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>		To consistently achieve average managed fund performance
<b>Investment Style</b>		Indexed
<b>Size</b>		€4.9 billion
<b>Asset Mix</b>		Equity, Bonds, Property, Cash and Alternatives
<b>Number of Securities</b>		5,305
<b>Volatility / Risk</b>		High - Medium
<b>Launch Date</b>		31st December 1995



## Top Ten Equity Holdings

Stock Name	Fund
CRH PLC	1.8%
RYANAIR HOLDINGS PLC	1.4%
APPLE INC	1.2%
KERRY GROUP PLC	1.0%
MICROSOFT CORP	0.9%
EXXON MOBIL CORP	0.8%
PADDY POWER PLC	0.8%
NESTLE SA	0.8%
JOHNSON & JOHNSON	0.7%
ROCHE HOLDING AG	0.6%

## Bond Portfolio Credit Quality

Rating	Fund
AAA	18.5%
AA1	4.1%
AA2	23.3%
AA3	2.8%
A1	3.1%
A2	5.9%
A3	4.0%
BB1	0.1%
BBB1	14.5%
BBB2	22.0%
BBB3	1.7%

**Warning: This fund may be affected by changes in currency exchange rates.**

# Consensus Fund

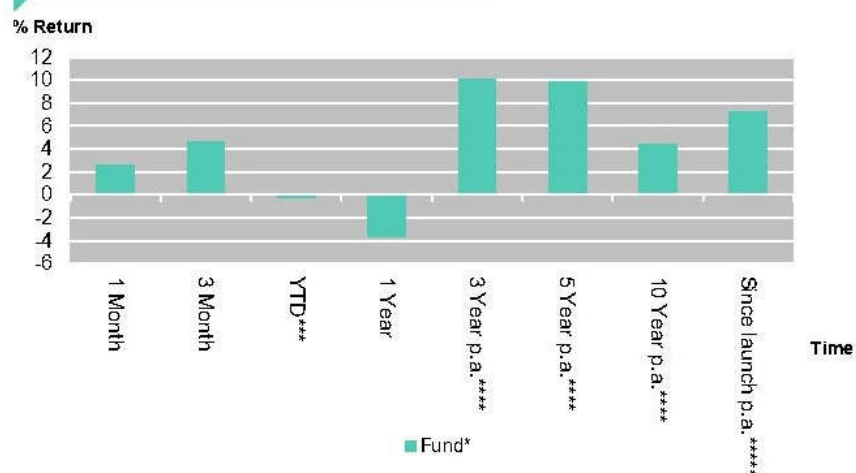
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fund*</b>	13.43%	-3.23%	-35.13%	20.98%	11.75%	-2.91%	14.15%	15.19%	15.78%	9.23%
<b>Benchmark**</b>	12.96%	-3.66%	-34.65%	21.10%	11.35%	-3.48%	14.61%	16.54%	15.24%	9.52%

## Performance as at 31/05/2016

	Fund*	Benchmark**
1 Month	2.54%	2.67%
3 Month	4.56%	4.61%
YTD***	-0.19%	-0.61%
1 Year	-3.56%	-4.38%
3 Year p.a.****	10.01%	9.96%
5 Year p.a.****	9.83%	9.97%
10 Year p.a.****	4.41%	4.41%
Since launch p.a.*****	7.20%	N/A

## Performance chart



\* Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

\*\* Average Fund Manager in the Irish marketplace.

\*\*\* Y.T.D. = year to date

\*\*\*\* p.a. = per annum

\*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/12/1995

Source: Irish Life Investment Managers

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 **Irish Life**

# Capital Protection Fund



Information is correct at 31st May 2016

## Fund Description

The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2015 is 0.0%. This is before management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%. From January 23rd 2015 the Capital Protection Fund is closed to new Single Premium investments, Transfer Values and Fund Switches.

**Market Value Adjustment (MVA):** Where clients switch their assets out of the Capital Protection Fund, Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. To find out when a MVA applies and the most up-to-date MVA charge, access our website: [www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-mva-updates](http://www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-mva-updates).

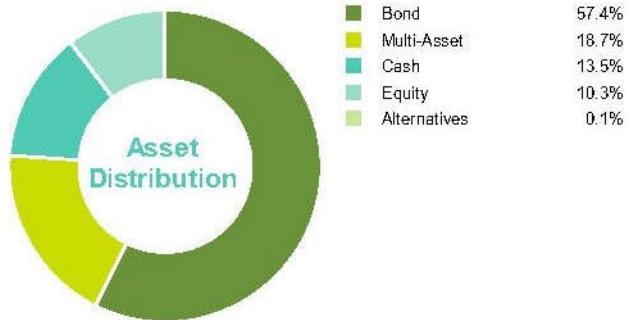
This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>	To provide low to mid range returns on a smoothed basis.
<b>Investment Style</b>	Indexed & Active
<b>Size</b>	€836.2 million
<b>Asset Mix</b>	Equity, Bonds and Cash
<b>Number of Securities</b>	4,005
<b>Volatility / Risk</b>	Low
<b>Launch Date</b>	31st December 1988



**Warning: This fund may be affected by changes in currency exchange rates.**



# Capital Protection Fund

## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund*	0.69%	3.15%	0.76%	0.49%	0.27%	0.41%	8.92%	6.15%	9.16%	2.32%

## Performance as at 31/05/2016

	Fund*
1 Month	0.11%
3 Month	0.28%
YTD***	0.28%
1 Year	0.56%
3 Year p.a.****	4.21%
5 Year p.a.****	5.35%
10 Year p.a.****	3.14%
Since launch p.a.*****	5.39%

\* Fund returns are quoted before taxes and after a standard annual management charge of 1.00%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

\*\*\* Y.T.D. = year to date

\*\*\*\* p.a. = per annum

\*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/12/1988

Source: Irish Life Investment Managers

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

To find out more about our fund range and to view the latest market and fund manager comments please visit [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)



# Indexed Global Equity Fund



Information is correct at 31st May 2016

## Fund Description

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs

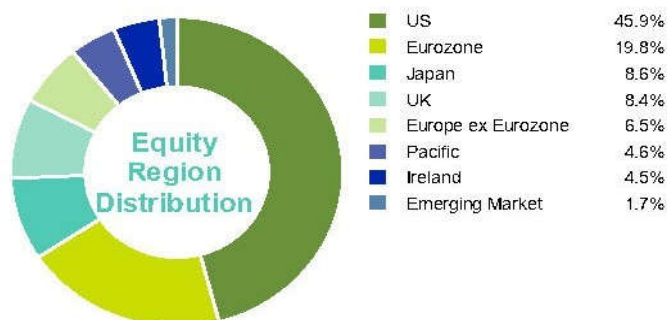
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>		To achieve average equity fund returns on a consistent basis.
<b>Investment Style</b>		Indexed
<b>Size</b>		€280.3 million
<b>Asset Mix</b>		Equity
<b>Number of Securities</b>		2,876
<b>Volatility / Risk</b>		High
<b>Launch Date</b>		4th May 2000



## Equity Sector Distribution

Sector	Fund
Basic Materials	4.6%
Consumer Goods	15.7%
Consumer Services	11.5%
Financials	20.2%
Health Care	10.9%
Industrials	13.8%
Oil & Gas	5.9%
Other	0.7%
Technology	9.6%
Telecommunications	3.6%
Utilities	3.4%

## Top Ten Equity Holdings

Stock Name	Fund
APPLE INC	1.3%
CRH PLC	1.1%
MICROSOFT CORP	0.9%
RYANAIR HOLDINGS PLC	0.9%
EXXON MOBIL CORP	0.9%
NESTLE SA	0.8%
JOHNSON & JOHNSON	0.7%
ROCHE HOLDING AG	0.7%
KERRY GROUP PLC	0.7%
GENERAL ELECTRIC CO	0.6%

**Warning: This fund may be affected by changes in currency exchange rates.**

# Indexed Global Equity Fund

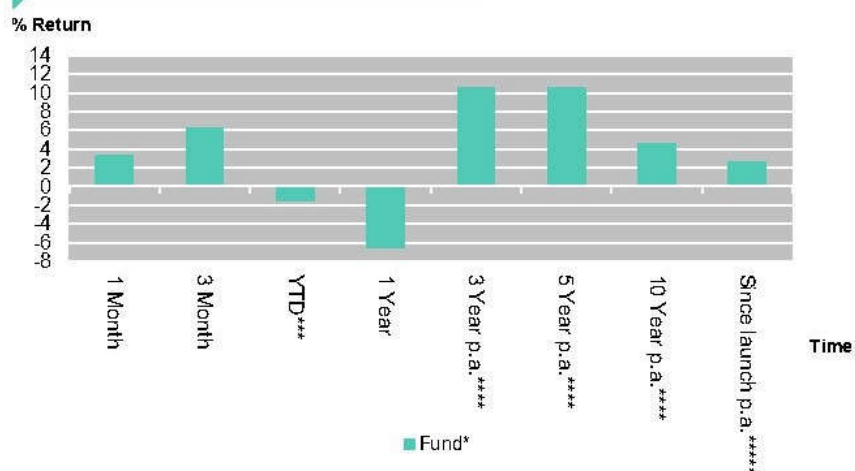
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fund*</b>	15.11%	-3.87%	-44.18%	31.68%	16.45%	-4.45%	15.51%	19.19%	15.90%	10.52%
<b>Benchmark**</b>	15.89%	-3.08%	-43.92%	32.60%	17.34%	-3.79%	16.57%	20.07%	16.97%	11.53%

## Performance as at 31/05/2016

	Fund*	Benchmark**
1 Month	3.25%	3.33%
3 Month	6.19%	6.57%
YTD***	-1.45%	-0.95%
1 Year	-6.48%	-5.68%
3 Year p.a.****	10.44%	11.49%
5 Year p.a.****	10.46%	11.41%
10 Year p.a.****	4.55%	5.35%
Since launch p.a.*****	2.58%	3.42%

## Performance chart



- \* Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.
- \*\* Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.
- \*\*\* Y.T.D. = year to date
- \*\*\*\* p.a. = per annum
- \*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 04/05/2000

Source: Irish Life Investment Managers

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**Warning: The value of your investment may go down as well as up.**

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# Property Fund



Information is correct at 31st May 2016

## Fund Description

The Property Fund invests in Office, Retail and Industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available. Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 50% in property funds.

Notice Period: The 6 month notice period on the Property Fund has been removed, effective 1st May 2012. A notice period may be reintroduced on the property fund at some point in the future. The length of any future notice period may depend on how long it takes to sell the assets in the fund.

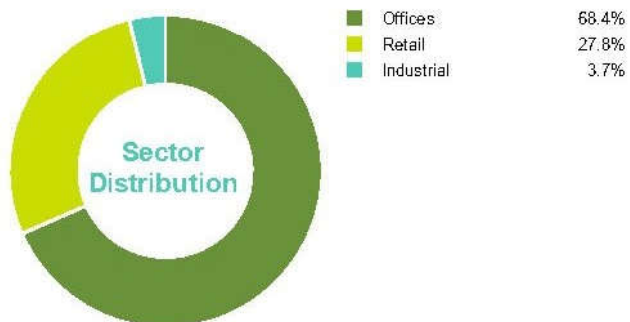
This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*This fund may borrow to invest. While borrowing increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>		To achieve high returns over the long term through direct investment in Irish commercial property.
<b>Investment Style</b>		Active
<b>Size</b>		€1.3 billion
<b>Asset Mix</b>		Property
<b>Number of Securities</b>		71
<b>Volatility / Risk</b>		High
<b>Launch Date</b>		31st December 1985



## Top Five Holdings

Property	Country
1 Adelaide Road, Dublin	Ireland
2 Grand Canal Square, Dublin	Ireland
City Gate, Mahon, Co Cork	Ireland
City Quay, Dublin	Ireland
Stephen Court, Dublin	Ireland

# Property Fund

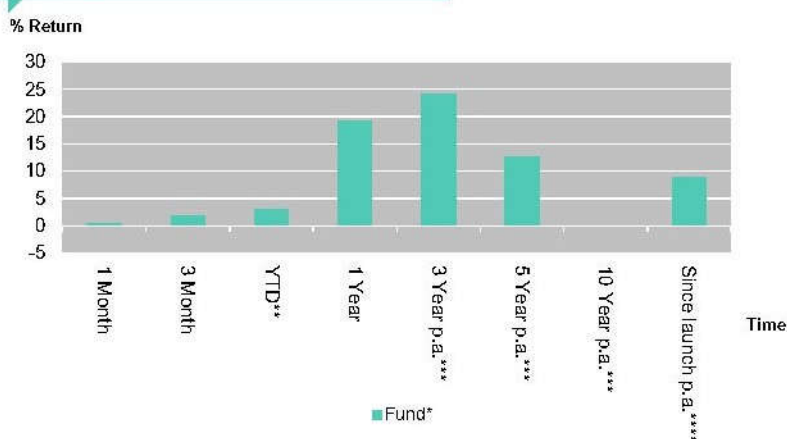
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund*	27.75%	10.20%	-41.82%	-23.14%	-3.67%	-6.52%	-0.08%	10.96%	37.30%	22.53%

## Performance as at 31/05/2016

	Fund*
1 Month	0.40%
3 Month	1.69%
YTD**	2.86%
1 Year	19.19%
3 Year p.a.***	24.01%
5 Year p.a.***	12.70%
10 Year p.a.***	-0.07%
Since launch p.a.****	8.78%

## Performance chart



\* Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

\*\* Y.T.D. = year to date

\*\*\* p.a. = per annum

\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/12/1985

Source: Irish Life Investment Managers

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# Pension Protection Fund



Information is correct at 31st May 2016

## Fund Description

This is an actively managed fixed interest fund which invests predominantly in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more.

This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements.

This fund is considered a medium to high risk fund for investors who have less than 7 years to retirement. If used as part of a lifestyle strategy this fund may be considered to be medium risk as it is generally used to track long-term interest rates which are a factor in the annuity rate calculation.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

*The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.*

## Fund Facts

<b>Objective</b>		To broadly follow the long-term changes in annuity prices due to interest rates.
<b>Investment Style</b>		Active
<b>Size</b>		€267.1 million
<b>Asset Mix</b>		Bonds
<b>Number of Securities</b>		43
<b>Volatility / Risk</b>		Medium
<b>Launch Date</b>		31st March 1997



## Bond Portfolio Credit Quality

Rating	Fund
AAA	20.9%
AA1	3.5%
AA2	35.5%
A1	0.5%
BBB1	15.3%
BBB2	24.3%



# Pension Protection Fund

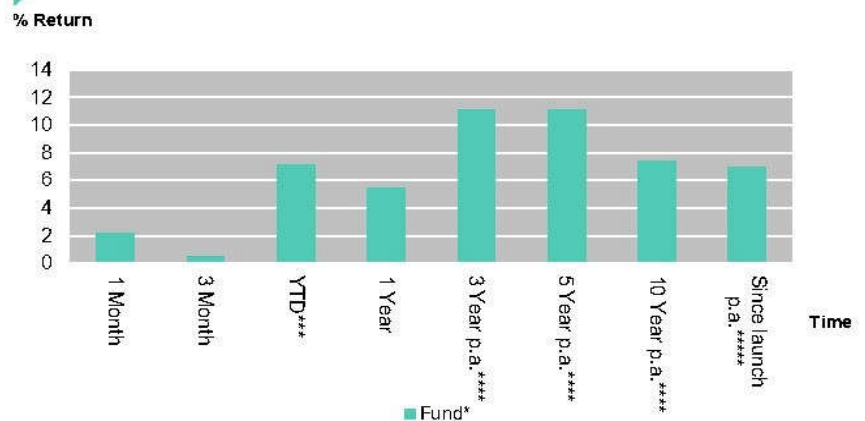
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fund*</b>	-3.64%	-2.34%	10.61%	2.56%	3.07%	4.84%	17.57%	0.85%	27.03%	1.67%
<b>Benchmark**</b>	-3.23%	-1.81%	10.49%	2.78%	1.58%	4.23%	17.80%	1.58%	28.92%	2.27%

## Performance as at 31/05/2016

	Fund*	Benchmark**
1 Month	2.17%	2.35%
3 Month	0.46%	0.69%
YTD***	7.07%	7.51%
1 Year	5.43%	6.28%
3 Year p.a.****	11.03%	12.14%
5 Year p.a.****	11.10%	11.82%
10 Year p.a.****	7.36%	7.62%
Since launch p.a.*****	6.96%	N/A

## Performance chart



- \* Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The fund management charge will vary depending on the terms and conditions of your contract. The Bid/Offer spread is 5.00% for the version of the fund illustrated.
- \*\* Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.
- \*\*\* Y.T.D. = year to date
- \*\*\*\* p.a. = per annum
- \*\*\*\*\* Launch Date (for the series used in the above performance illustration) = 31/03/1997

Source: Irish Life Investment Managers

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