

PENSIONS
INVESTMENTS
LIFE INSURANCE



IRISH LIFE AND CANADA LIFE DC PLAN INVESTMENT GUIDE APRIL 2019



**EMPOWER
INVESTMENTS**



ABOUT IRISH LIFE

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of April 2019. For the latest information, please see www.irishlifecorporatebusiness.ie.

IRISH LIFE EMPOWER

 EMPOWER ACCESS Information and Communication for you as an Irish Life and Canada Life DC Plan member		
Pension Planet Interactive		Stay up to date with your pension scheme online www.pensionplanetinteractive.ie
Irish Life EMPOWER		Check your current fund values, estimate values at retirement and much more!
Pension Education		The Member Engagement Team in Corporate Business is available to go through your individual pension funding requirements.

If you have any queries contact DCStaffPensionsMailbox@irishlife.ie

INVESTING YOUR CONTRIBUTIONS

Regular contributions are invested into the Irish Life and Canada Life Defined Contribution (DC) Plan (the 'Plan') on your behalf. You are most likely making contributions and enjoy tax relief on any regular and Additional Voluntary Contributions (AVCs) you make into the Plan.

But what happens to your retirement savings between now and when you retire? You can decide how the money you're putting away every month gets invested in order to help it grow in value. This decision will impact how much you will have available to you when you retire, so it's worth taking the time to read this guide.

This guide is designed to help you choose where to invest your contributions. This guide to the scheme's investments should be read in conjunction with the Member Guide, which gives you more general information about the scheme, the benefits it provides and how pensions work overall.

Please seek professional advice if you are considering amending your fund choices.



THE RISKS AND REWARDS OF INVESTING

One word pops up a lot in this guide: risk. But what does it really mean? People generally avoid taking risks if they can at all. Going out without an umbrella, for example, when it looks like rain. Or driving on past the petrol station when the fuel gauge is in the red. Who does that deliberately? But if you can get a reward for taking a risk, it's different. For instance, if you leave it until the last minute to book a holiday, you risk missing out, but on the upside you could get a bargain too.

When you invest your money, you hope for a reward, or profit, but you know you take a risk. It could be a small risk, or a bigger risk. How much is up to you. But as a general rule, the bigger the potential reward, the higher the risk.



RISK VERSUS AGE

Your age should help determine the amount of risk you should be aiming for. If your retirement is 10 or more years away, you can afford to take a higher risk with your investments for a potentially bigger payback, as there will be time to recover any losses in investment markets.

As you get closer to retirement, however, it makes sense to invest in lower risk funds as you will have less time to recover any losses and you should be thinking about locking in your savings at this stage. The Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS), which is the default under option 1 'Be My Guide', automatically moves your savings from high risk to low risk funds as you approach retirement.

WHY TAKE A RISK?

If you do not have an enormous appetite for risk, you could leave your investment in the Cash Fund. While you'd be taking virtually no investment risk, you'd also get a very small or negative return.

Investing is for the long run. Not good if you want it to pay for a holiday in a few months. But much better if you're saving for something that's years, or even decades, away - like retirement. That's because even if the value of your investments goes down, there's plenty of time for it to go back up again.

HOW MUCH RISK?

One question this guide asks is: how much risk do you want to take? It comes down to a choice of: a lot, a bit or a little - that's high, medium or low risk. Your investments can mix all three levels of risk and this mix can change as time goes on. Depending on what investment option you take, these changes will be made automatically for you or you can make the changes yourself.

HOW DO I INVEST?

To grow the value of the contributions you and Irish Life make, your individual retirement account is invested. You may or may not feel confident in choosing where to invest, so the Trustees of the scheme have put together two options for you in this regard.

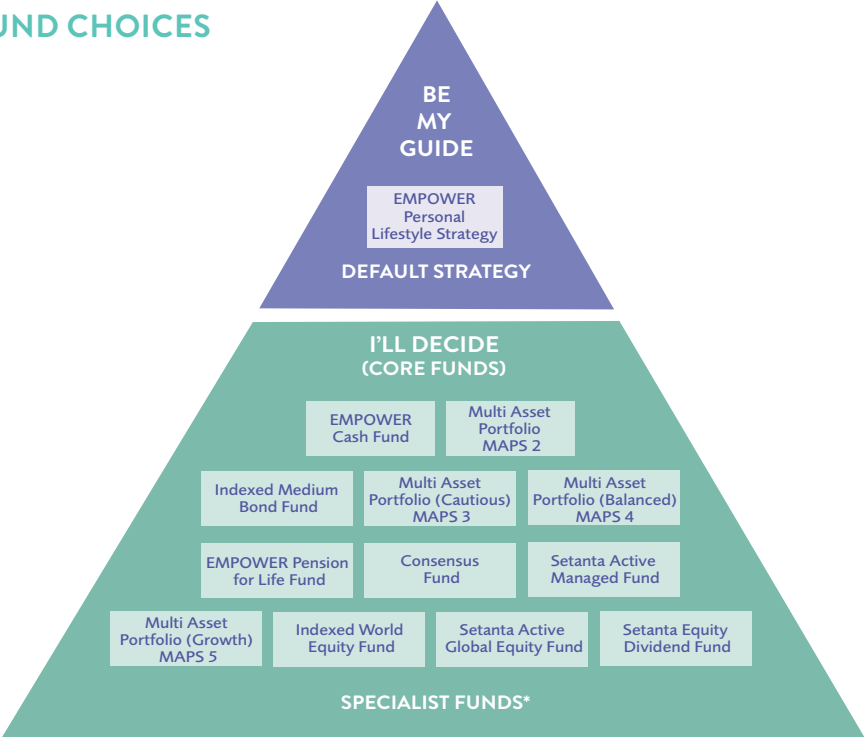
OPTION 1 - BE MY GUIDE

This is the default option. Your individual retirement account is invested on your behalf according to the Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS), which is based on your age and likely retirement benefits. People who are unsure of investments may often be comfortable in selecting this option.

OPTION 2 - I'LL DECIDE

This option allows you to take full control of where your retirement savings will be invested and choose from a range of funds on offer.

FUND CHOICES



*There are some additional Specialist Funds available. See page 13 for more details of the specialist funds.

OPTION 1: BE MY GUIDE

This option may suit you if you are not confident or comfortable making your own investment decisions.

Under this option, your investments are chosen on your behalf based on your age and likely retirement benefits. Your retirement savings get invested according to the **Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS)**, which means your money gets put into higher risk investments when you are far from retirement, with a view to maximising the growth potential of your savings. As you get closer to retirement, your savings will automatically be moved to lower risk investments to help protect the value of your accumulated savings. Then, once you are within 6 years of retirement, your money will be switched into funds that will best match your likely retirement benefits.

The EMPOWER PLS, which is the default fund will automatically be selected for you if you do not make any other choice.

THE IRISH LIFE EMPOWER PERSONAL LIFESTYLE STRATEGY – HOW IT WORKS

MORE THAN 11 YEARS AWAY FROM RETIREMENT

What Happens

Your money goes into the **EMPOWER Growth Fund**. This aims to make your retirement savings grow faster than inflation over the long term. While the value of your retirement savings might go down at times, there is plenty of time to recover any losses.



11 YEARS TO GO TO RETIREMENT...

What Happens

As you get nearer to retiring, your savings will be moved into lower-risk investments like bonds and cash. By the time you are six years from retirement, 50% of your money will have been switched into the **EMPOWER Stability Fund**, which mostly invests in bonds and cash but also has an allocation to multi-assets, equities and property. The remaining 50% of your money will continue to be invested in the **EMPOWER Growth Fund** at this stage. This aims to make your returns steadier, so they won't go up quite as much in good times, but won't drop so much in bad times either.

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

6 YEARS TO GO TO RETIREMENT

What Happens

Depending on your personal circumstances, your retirement savings will be gradually switched into different investment funds to match how they can be used when you retire.

- The first priority is to protect the tax free lump sum you can take at retirement and the maximum amount allowed for this will be gradually switched into the **EMPOWER Cash Fund**.
- Thereafter, if there is anything leftover, a target income of 25% of your salary, exclusive of the State Pension, is aimed for by switching some of your retirement savings into the **EMPOWER Pension for Life Fund**. This fund invests only in AAA/AA rated Eurozone Government Bond Funds, with the majority of these invested in Germany and France.
- After the first two objectives are met, the balance of your eligible retirement savings will switch into the **EMPOWER Flexible ARF Fund** to match how they can be taken as an Approved Retirement Fund.

You can change these priorities by emailing dcstaffpensionsmailbox@irishlife.ie, instructing Irish Life as to what final split of the three funds you want by your normal retirement age.



TAX FREE CASH



ANNUITY MATCH



APPROVED RETIREMENT FUND MATCH

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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.

WHICH INVESTMENT FUNDS ARE USED IN EMPOWER PLS?

Risk Rating

4

The **EMPOWER Growth Fund** is predominantly invested in international equities with some holdings in bonds, cash and property. The fund objective is to achieve returns managed within a range of volatility.

Risk Rating

2

The **EMPOWER Stability Fund** is mainly invested in bonds, with some investment in cash, equities and alternative assets. It aims to help protect your pension fund against market movements.

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

3

The **EMPOWER Flexible ARF Fund** is mainly invested in bonds with some investment in cash, equities and alternative assets. 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 government bonds. It is designed for the portion of your fund that may be used to purchase a pension for life.

The annual management charge for all of these funds used in EMPOWER PLS is 0.25% p.a.

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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.

OPTION 2: I'LL DECIDE

This may suit you if you are comfortable making your own investment choices to fund your pension.

This option gives you full control so you can decide everything for yourself. Choose the fund, or the mix of funds you want, and change them whenever you like. The Trustees have selected a diverse range of investment funds for you to choose from.

With this option, we'd suggest taking financial advice about what you want your investments to achieve and then keep a close eye on them to ensure your objectives are being met. Also, your investment savings don't automatically move to lower-risk investments as you get closer to retiring. In other words, if you want to move your retirement savings to protect what you've earned up to that point, and switch into funds that will best match your likely retirement benefits, you'll have to make that change yourself.

The funds include investments in the more 'traditional' asset classes such as equities and bonds, as well as more specialised investments such as absolute return strategies. You can choose a maximum of 5 funds.

As you will be looking after your own investment options, we have explained some common investment terms below and outlined the main features of these. We have also included an explanation on active versus passive management, as the fund choices include both approaches.

ACTIVE AND PASSIVE MANAGEMENT – WHAT DOES IT MEAN?

Investment managers have two main approaches to managing investments: active and passive.

Active management means that investment managers use their experience and expertise to make decisions about how to invest your money. That will have an impact on the types of assets your money is invested in.

Pros: This approach aims to achieve higher returns for your savings than the market average for similar investments. This is because managers have the freedom to move your money to investments that are doing better than the market overall.

Cons: There is a higher risk associated with active management as poor decisions by the investment manager could result in a lower return for your savings than the market average. The cost is higher too as there's more management time and expertise to pay for.

Passive management means that your investment aims to track how the market performs overall. The return on your savings will reflect how well (or badly) the market performs.

- Pros:** The risk that your investments will underperform the market average is largely eliminated. The cost associated with passive management is lower.
- Cons:** If the value of your investments goes down, managers can't take action to cut your losses. There is no opportunity to grow your savings at a higher rate than the market average.

The table below summarises the core investment funds available to you under Option 2. There is further information provided on each of these funds in the pages to follow. There are also some additional specialist funds available.

Fund Type	Option	See Page
Active Equity Funds	Setanta Equity Dividend Fund	9
	Setanta Active Global Equity Fund	9
Passive Equity Funds	Indexed World Equity Fund	10
Active Managed Fund	Setanta Active Managed Fund	10
Passive Managed Fund	Consensus Fund	10
Passive Bond Funds	EMPOWER Pension for Life Fund	11
	Indexed Medium Bond Fund	11
Cash	EMPOWER Cash Fund	12
Mixed Asset Funds	Multi Asset Portfolio (MAPS) 5	13
	Multi Asset Portfolio (MAPS) 4	13
	Multi Asset Portfolio (MAPS) 3	13
	Multi Asset Portfolio (MAPS) 2	14

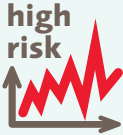
A description of the asset classes and the funds are as follows:

SHARES - ALSO CALLED EQUITIES

Buy a share and you own a little piece of a company. If the company does well, the shares go up in value. If it does badly, the shares go down. If you buy shares in a number of companies, and in different kinds of companies, you spread your risk. If one kind does badly for a while, the others will hopefully make up for it. Investment funds spread the risk by putting money into groups of shares, covering different industries, parts of the world or types of business.

Risk and return

Equities are considered one of the riskier investments. The value can go up and down significantly, but investors still expect shares to show a profit in the long run and beat inflation.



Fund	Who manages it?	Risk Rating*	Active/ Passive	Management Fee*
Setanta Equity Dividend Fund	Setanta	6	Active	0.25%
What does it invest in?	What does it aim to do?	Volatility/Risk		
The fund aims to pick stocks at a price below the managers assessment of intrinsic value. The fund also looks to invest in companies where management have both the willingness and ability to distribute meaningful dividends to shareholders.	To generate a return above the general return on equities over rolling periods of 3 years or more. It is bench marked against the MSCI World High Yield Index (100% Euro)	High risk, as shares can grow faster than inflation but sometimes go down in value.		

*Please refer to page 18 for full details of charges.

Source: Irish Life Investment Managers

★Funds are categorised by the level of risk involved. The risk ratings system ranges from 1 to 7, with 1 being the lowest risk and 7 the highest risk level.

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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.

Fund	Who manages it?	Risk Rating★	Active/Passive	Management Fee*
Setanta Active Global Equity Fund	Setanta	6	Active	0.25%
What does it invest in?	What does it aim to do?		Volatility/Risk	
The fund holds about 100 global stocks which meet our value criteria.	To outperform the MSCI World Index over periods of three years or more		High risk, as shares can grow faster than inflation but sometimes go down in value.	

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PASSIVE EQUITY FUND

Fund	Who manages it?	Risk Rating [★]	Active/Passive	Management Fee [*]
Indexed World Equity Fund	Irish Life	6	Passive	0.25%
What does it invest in?	What does it aim to do?	Volatility/Risk		
Shares in the US, Eurozone, the Pacific, Japan, UK and other European countries which do not use the Euro. It tracks the FTSE® World Index and has all the shares in the same proportions.	Perform in line with the FTSE® World Index.	High risk, as shares can grow faster than inflation but sometimes go down in value.		

ACTIVE MANAGED FUND

Fund	Who manages it?	Risk Rating [★]	Active/Passive	Management Fee [*]
Setanta Active Managed Fund	Setanta	5	Active	0.25%
What does it invest in?	What does it aim to do?	Volatility/Risk		
Equities, Bonds, Cash and Property	To perform in line with the average fund manager in the Irish marketplace	High risk, as shares can grow faster than inflation but sometimes go down in value.		

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Source: Irish Life Investment Managers

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PASSIVE MANAGED FUND

Fund	Who manages it?	Risk Rating★	Active/ Passive	Management Fee*
Consensus Fund	Irish Life	5	Passive	0.25%
What does it invest in?	What does it aim to do?		Volatility/Risk	
Equities, Bonds, Cash, Property and Alternatives	To consistently achieve average managed fund performance		High risk, as shares can grow faster than inflation but sometimes go down in value.	

*Please refer to page 18 for full details of charges.

Source: Irish Life Investment Managers

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BONDS

Bonds are loans you can make to companies, banks or governments. You agree to loan them some money for a set period of time and they pay you interest.

Risk and return

Bonds are considered a medium-risk investment. The returns are low, but tend to be less volatile than equities.

low risk

to

medium risk

Fund	Who manages it?	Risk Rating★	Active/ Passive	Management Fee*
EMPOWER Pension for Life Fund	Irish Life	4	Passive	0.25%
What does it invest in?	What does it aim to do?	Volatility/Risk		
AAA/AA Long dated Eurozone Government bonds.	Aims to match changes in annuity prices by tracking the Merrill Lynch EMU AAA/ AA Government Bond> 10 Year Index.	Medium: not expected to grow faster than inflation over the long term – aims to match changes in annuity prices by tracking Merrill Lynch EMU AAA/AA Government Bond>10 Year Index.		

*Please refer to page 18 for full details of charges.

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Fund	Who manages it?	Risk Rating★	Active/ Passive	Management Fee*
Indexed Medium Bond Fund	Irish Life	4	Passive	0.25%
What does it invest in?	What does it aim to do?		Volatility/Risk	
Medium dated Eurozone Government bonds.	Tracks the Merrill Lynch EMU Government Bond = 5 Year Index.		Medium: not expected to grow faster than inflation over the long term.	

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Source: Irish Life Investment Managers

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CASH

This is putting money into deposit accounts at several banks. It can also include bank bonds.

Risk and return

Cash is considered one of the lowest-risk investments. But the returns are among the lowest too. Returns can be negative when interest rates are close to zero.

low risk



Fund	Who manages it?	Risk Rating [★]	Active/Passive	Management Fee [*]
EMPOWER Cash Fund	Irish Life	1	Active	0.25%
What does it invest in?	What does it aim to do?		Volatility/Risk	
Money goes on deposit in Euros at several banks around the world.	Protect your fund against market movements		Low: unlikely to exceed inflation.	

*Please refer to page 18 for full details of charges.

Source: Irish Life Investment Managers

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MIXED ASSET FUNDS

These types of funds combine a range of assets such as equities, bonds, property, cash and alternatives.

Fund	Who manages it?	Risk Rating [★]	Active/ Passive	Management Fee [*]
Multi Asset Portfolio (Maps) 5	Irish Life	5	Both	0.40%
What does it invest in?	What does it aim to do?	Volatility/Risk		
A mix of Equities, Alternatives and Property.	Aims to achieve returns of cash deposit rates plus 4.8% p.a. (gross) over the long term.	High Risk. Expected to exceed inflation over the long term but returns can be volatile in the short term.		

Fund	Who manages it?	Risk Rating [★]	Active/ Passive	Management Fee [*]
Multi Asset Portfolio (MAPS) 4	Irish Life	4	Both	0.40%
What does it invest in?	What does it aim to do?	Volatility/Risk		
A mix of Bonds, Equities, Alternatives and Property.	Aims to achieve returns of cash deposit rates plus 4% p.a. (gross) over the long term	Medium Risk. Expected to exceed inflation over the long term but returns can be volatile in the short term.		

*Please refer to page 18 for full details of charges.

Source: Irish Life Investment Managers

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MIXED ASSET FUNDS CONTINUED

Fund	Who manages it?	Risk Rating★	Active/ Passive	Management Fee*
Multi Asset Portfolio (MAPS) 3	Irish Life	3	Both	0.40%
What does it invest in?	What does it aim to do?	Volatility/Risk		
Shares, Bonds, Alternatives, Property & Cash.	Aims to achieve returns of cash deposit rates plus 3% p.a. (gross) over the long term.	Medium Risk. Expected to deliver positive performance over the long term, although returns can be negative at times.		

Fund	Who manages it?	Risk Rating★	Active/ Passive	Management Fee*
Multi Asset Portfolio (MAPS) 2	Irish Life	2	Both	0.40%
What does it invest in?	What does it aim to do?	Volatility/Risk		
Bonds, Alternatives, Shares, Cash and Property..	Aims to achieve returns of cash deposit rates plus 2% p.a. (gross) over the long term.	Low Risk. Expected to deliver positive performance over the long term, although returns can be negative at times.		

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SPECIALIST FUNDS

Apart from the EMPOWER Personal Lifestyle Strategy and the 12 core funds detailed earlier in this booklet, the Trustees also allow your investment in the following specialist funds. Please note that the first two funds are not open to new contributors.

1.	Indexed Commodities Fund
2.	Indexed European Equity Fund
3.	Indexed Japanese Equity Fund
4.	Indexed North American Equity Fund
5.	Indexed UK Equity Fund
6.	Irish Life Irish Property Fund
7.	Setanta Global Focus Fund
8.	Indexed Emerging Markets Equity Fund
9.	Indexed Pacific Equity Fund

The Trustees will monitor the performance of the funds and may add or remove funds from the range of options available under the scheme.

Notice will be given if a fund is being removed. Where possible the Trustees will write to the members who may be using a fund which is to be removed and may suggest alternative fund options for consideration. As a result it is important for you to keep your contact details stored with Irish Life up to date so that any changes to the fund range can be advised to you.



WHAT IT COSTS?

Each option comes with costs. The management fees are those charged by the investment manager for managing a particular fund option. The overall fee includes additional operational expenses such as trading fees, which the investment manager does not receive but is an unavoidable extra expense incurred by the member for investing in a particular fund. The amount you pay is calculated as a percentage of the value of your retirement savings, which Irish Life work out on a daily basis. This amount is then averaged across a full year to work out your annual fee, which comes out of your retirement savings.

Option		Management fee - %
Option 1: Be My Guide		0.25%
Option 2: I'll Decide		
1.	EMPOWER Cash Fund	0.25%
2.	Multi Asset Portfolio (MAPS) 2	0.40%
3.	Indexed Medium Bond Fund	0.25%
4.	Multi Asset Portfolio (MAPS) 3	0.40%
5.	Multi Asset Portfolio (MAPS) 4	0.40%
6.	EMPOWER Pension for Life Fund	0.25%
7.	Consensus Fund	0.25%
8.	Setanta Active Managed Fund	0.25%
9.	Multi Asset Portfolio (MAPS) 5	0.40%
10.	Indexed World Equity	0.25%
11.	Setanta Active Global Equity Fund	0.25%
12.	Setanta Equity Dividend Fund	0.25%
13.	Indexed Commodities	0.25%
14.	Indexed European Equity	0.25%
15.	Indexed Japanese Equity	0.25%
16.	Indexed North American Equity	0.25%
17.	Indexed Uk Equity	0.25%
18.	Irish Life Irish Property	0.25%
19.	Setanta Global Focus	0.25%
20.	Indexed Emerging Market Equity	0.25%
21.	Indexed Pacific Equity	0.25%

Note: The fees you pay will change to reflect the funds your savings are switched into when you are within 6 years of retirement, as per the table above. These fees are subject to change. Irish Life and/or the Trustees will advise of any increases, or reductions, to the fees.

WHERE TO FIND OUT MORE

You can contact Irish Life with any questions you may have on:

01 856 3753 or email **dcstaffpensionsmailbox@irishlife.ie**.

Irish Life can point you in the right direction, but can't give you advice.

For that, you should go to an independent financial adviser.



Up to date details of all of the Irish Life funds can be found at

<http://www.irishlifecorporatebusiness.ie/investment-documents?fund=il-funds>

Up to date details of all of the Setanta funds can be found at

<http://www.irishlifecorporatebusiness.ie/investment-documents?fund=setanta-funds>

NOTE: The Trustees are not liable for members' investment decisions







Irish Life

SOLVENCY AND FINANCIAL CONDITION REPORT

Irish Life's current Solvency and Financial Condition Report is available on our website at <http://www.irishlifecorporatebusiness.ie/about-us>

CONTACT US

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EMAIL: DCStaffPensionsMailbox@irishlife.ie
WEBSITE: www.irishlifecorporatebusiness.ie
WRITE TO: Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

In the interest of customer service we will monitor calls.

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
