



# PERSONAL RETIREMENT BONDS INVESTMENT OPTIONS

As a Personal Retirement Bond (PRB) holder you can choose from a wide range of investment funds.

This document gives you an overview of the funds available, including information about the assets that the funds are invested in, risk ratings for each fund and the charges.

Monthly fund fact sheets are available in the investment centre of our website [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

You may choose to either

**(A)** invest in the 'EMPOWER Personal Lifestyle Strategy (EMPOWER PLS)', which will automatically transfer you to lower risk funds as you approach retirement.

or

**(B)** invest in a 'Self Select' choice of funds (up to a maximum of 5) across a spectrum of risk categories.

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

## (A) EMPOWER PLS

The EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative investment solution for Personal Retirement Bond (PRB) holders.

Investing your PRB into EMPOWER PLS has two main benefits:



### MANAGING INVESTMENT RISK

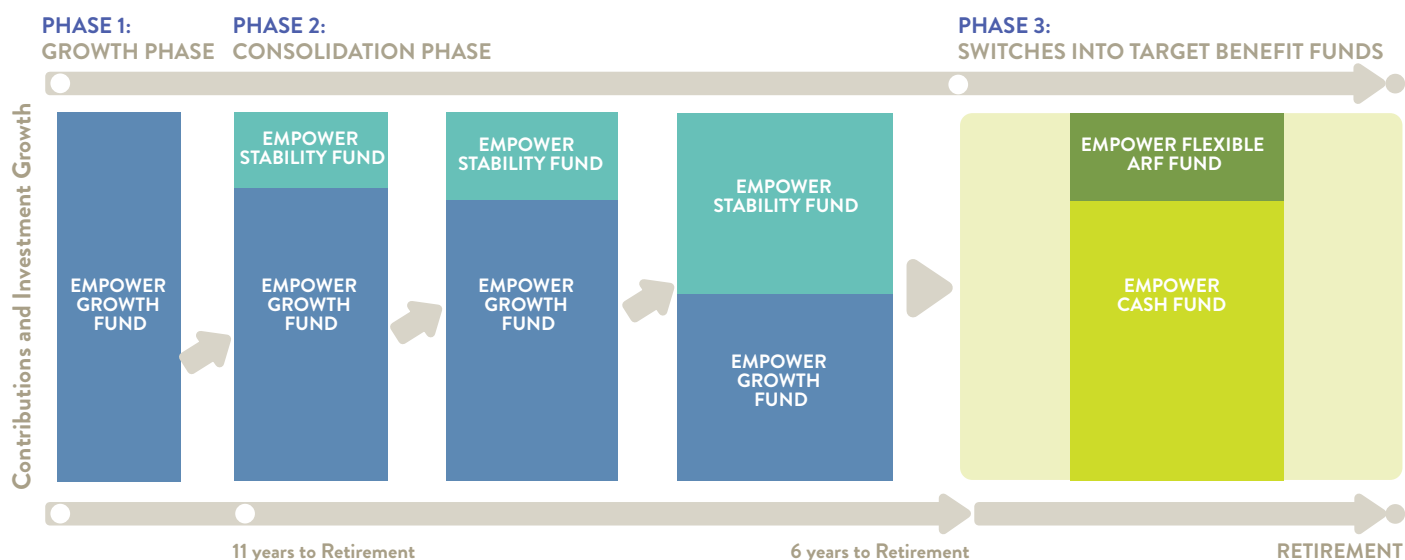
EMPOWER PLS helps protect your pension fund value against market fluctuations by switching you into lower risk funds as you get closer to your retirement date.



### PERSONALISED FUND SWITCHES

EMPOWER PLS directs your investment into appropriate funds that best match the benefits that you are likely to take on your retirement.

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



PHASE 1	PHASE 2	PHASE 3
<p><b>GROWTH PHASE</b></p> <p><b>Phase 1</b> puts you in funds suitable to achieve investment growth while at the same time balancing investment risk. Initially you will be completely invested in the EMPOWER Growth Fund.</p>	<p><b>CONSOLIDATION PHASE</b></p> <p><b>Phase 2</b> with 11 years to retirement we start to gradually move your PRB fund into the EMPOWER Stability Fund. This helps to protect your pension fund against volatile markets.</p>	<p><b>SWITCHES INTO BENEFIT TARGET FUNDS</b></p> <p><b>Phase 3</b> moves your pension fund into funds that will be most suitable for how you are most likely to use your PRB savings upon reaching retirement. Typically a PRB holder will use 80% of their fund for a tax free lump sum with the remainder used to purchase a post retirement investment account (i.e. Approved Retirement Fund [ARF] or Approved Minimum Retirement Fund [AMRF]). With 1 year to retirement you will be 80% invested in the EMPOWER Cash Fund and 20% in the EMPOWER Flexible ARF Fund.</p>

The standard annual fund management charge for each fund used in EMPOWER PLS is 0.75% per year.

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.

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.

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

**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.**

**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.

## (B) SELF SELECT CHOICE OF FUNDS

If you do not invest in EMPOWER PLS and wish to select your own fund choice, the following investment funds are available to you. Funds are categorised by the level of risk involved. We have a risk ratings system from 1 to 7, with 1 being the lowest risk and 7 the highest risk level.



### ILIM SPECIALISED FUNDS

Fund Name	Risk Rating	Cash	Bonds	Equity	Property	Alternatives	Other
EMPOWER Cash Fund	1	✓					
EMPOWER Stability Fund	2	✓	✓	✓		✓	
Multi Asset Portfolio (MAPS) 2	2	✓	✓	✓	✓	✓	✓
EMPOWER Cautious Fund	3	✓	✓	✓			
Corporate Bond Fund	3		✓				
Indexed Medium Bond Fund	3		✓				
Strategic Asset Return Fund	3	✓	✓	✓		✓	✓
Multi Asset Portfolio (MAPS) 3	3	✓	✓	✓	✓	✓	
Indexed Fixed Interest Fund	3		✓				
Indexed AAA Bond Fund	4		✓				
Indexed AAA/AA Bond Fund	4		✓				
Indexed Long Bond Fund	4		✓				
Multi Asset Portfolio (MAPS) 4	4	✓	✓	✓	✓	✓	✓
EMPOWER Pension for Life Fund	4		✓				
Approved Retirement Fund (ARF) Fund	4	✓	✓	✓			
EMPOWER Growth Fund	4	✓	✓	✓	✓		✓
Active Managed Fund	4	✓	✓	✓	✓		
EMPOWER High Growth Fund	5	✓	✓	✓	✓		
Consensus Fund	5		✓	✓	✓	✓	
Global Consensus (Hedged Global Equity) Fund	5	✓	✓	✓	✓		✓
Global Consensus Fund	5	✓	✓	✓	✓		
Growth Fund	5	✓	✓	✓			
Multi Asset Portfolio (MAPS) 5	5	✓	✓	✓	✓	✓	✓
Equity Managed Fund	6			✓			
Indexed Ethical Global Equity Fund	6			✓			
Indexed Global Equity Fund	6			✓			

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Monthly fund factsheets for all funds are available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

## IRISH LIFE INVESTMENT MANAGERS (ILIM) SPECIALISED FUNDS

Fund Name	Risk Rating	Cash	Bonds	Equity	Property	Alternatives	Other
Indexed North American Equity Fund	6			✓			
Indexed 50/50 Equity Fund	6			✓			
Indexed Commodities Fund	6						✓
Indexed European Equity Fund	6		✓				
Indexed Global Equity Fund	6			✓			
Indexed Hedged Global Equity Fund	6			✓			
Indexed Japanese Equity Fund	6			✓			
Indexed UK Equity Fund	6			✓			
Indexed World Equity Fund	6			✓			
Property Fund	6				✓		
Indexed World Equity Fund-Partially Hedged	6			✓			✓
Multi Asset Portfolio (MAPS) 6	6	✓	✓	✓	✓	✓	
Indexed Pacific Equity Fund	6			✓			
Indexed Emerging Markets Equity Fund	7			✓			
Indexed Irish Equity Fund	7			✓			

## SETANTA FUNDS

Fund Name	Risk Rating	Cash	Bonds	Equity	Property	Alternatives	Other
Setanta Income Opportunities Fund	4	✓	✓	✓	✓	✓	
Setanta Balanced Dividend Fund	5	✓	✓	✓			
Setanta Managed Fund	5	✓	✓	✓	✓	✓	
Setanta Equity Dividend Fund	6			✓			
Setanta Global Equity Fund	6			✓			
Setanta Global Focus Fund	6	✓	✓	✓	✓	✓	

## OTHER INVESTMENT MANAGERS

Fund Name	Risk Rating	Cash	Bonds	Equity	Property	Alternatives	Other
Fidelity World Fund	6	✓		✓			
Fidelity Global Property Fund	6				✓		
Fidelity China Focus Fund	7			✓			
Fidelity India China Fund	7			✓			
Fidelity India Focus Fund	7			✓			

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# ANNUAL MANAGEMENT CHARGES

These returns are based on the below standard annual management charges. Management charges may vary.

All funds quoted at an annual management charge of 0.75% with the exception of the funds below:

- 0.80% per year for Multi Asset Portfolio MAPS 6.
- 0.85% per year for Indexed World Equity Fund - Partially Hedged, Global Consensus Hedged Equity Fund and Indexed Hedged Global Equity Fund.
- 0.90% per year for Multi Asset Portfolio funds (with the exception of MAPS 6).
- 1.20% per year for Strategic Assets Return Fund.
- 1.30% per year for Indexed Commodities Fund.
- 1.50% per year for Fidelity Funds.

The charge for external fund managers are indicative only. This applies to Fidelity.

Source: Irish Life Investment Managers and Setanta Asset Management.

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## FUND SWITCHES

There is no charge for fund switches.

## FURTHER INFORMATION ON YOUR FUND CHOICE

Further fund details, along with monthly updates for our pension investment funds are available on our website available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

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**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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