





CONSENSUS LIFESTYLE INVESTMENT STRATEGY

SNAPSHOT	Objective		To align fund choice with changing investment needs
	Style		Indexed and Active
	Asset Mix		Equities, Property, Bonds, Cash
	Volatility/Risk		High risk to medium and low risk

As a member of a pension plan you are subject to certain risks when approaching retirement. If investment performance is poor during this period, the fund value can be reduced, and ultimately their pension. With this in mind Irish Life has designed the Consensus Lifestyle Investment Strategy.

The Consensus Lifestyle Investment Strategy is suitable for members of Defined Contribution pension plans if most of the retirement fund will be used to buy a pension for life (called an annuity).

From August 2017 this investment strategy is only available to pension plan members who are already invested in the strategy. If you are not invested in the strategy already, you can't join it anymore.



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

HOW DOES THE INVESTMENT STRATEGY WORK?

This strategy has two phases.

PHASE 1 - Growth

The goal is to maximise investment growth in the early and middle years of pension saving.



PHASE 2 - Consolidation

As retirement gets closer it is essential to protect the value of the fund that has been built up.

PHASE 1 - GROWTH

Objective: To maximise investment growth

Phase 1 covers the early and middle years of pension saving where the goal is to maximise investment growth. Therefore the pension fund invests mainly in equities as they have the highest expected rate of return.

In Phase 1, pension contributions are invested in the Consensus Fund.

- The Consensus Fund is an indexed managed fund, which adopts the collective wisdom of the Irish fund management industry in deciding asset allocation. Stock selection then replicates the major world market indices.
- The Consensus Fund minimises the possibility of underperforming relative to actively managed funds.

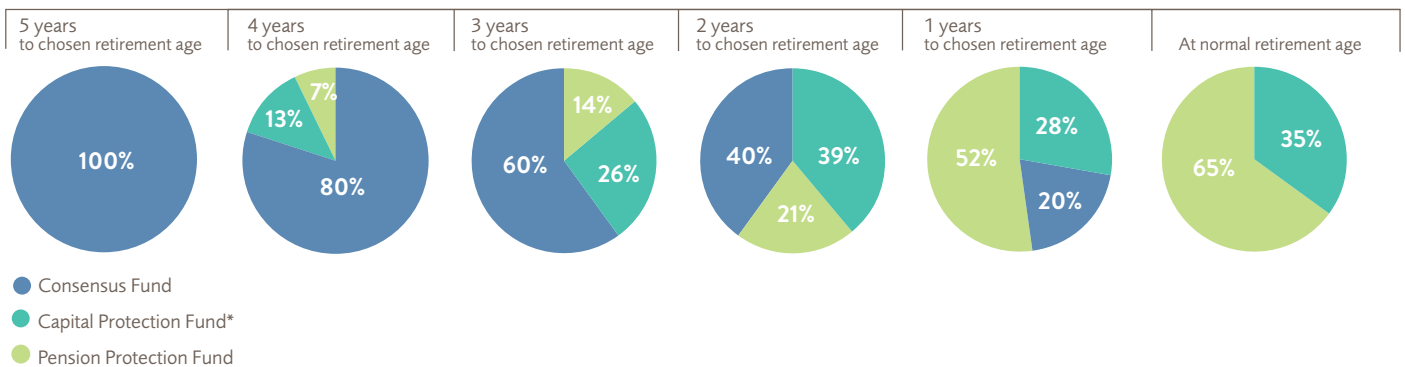
PHASE 2 - CONSOLIDATION

Objective: To protect the value of the fund that has been built up as retirement approaches.

Protecting your fund value is essential so that the potential fall in the value of your retirement fund due to a period of poor performance for investment markets is minimised. In Phase 2, the Consensus Lifestyle Strategy gradually switches the entire fund into the Capital Protection Fund* and the Pension Protection Fund over the 5 years before retirement. The fund is switched monthly over 60 months.

- The **Pension Protection Fund** is designed to track annuity prices, which are used to convert the fund into a pension income. This fund should broadly follow the long-term changes in annuity prices due to changes in 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. There will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. By retirement, 65% of the fund will have been gradually switched into this investment option.
- The **Capital Protection Fund*** is designed to protect the part of your fund which may be used as a tax-free lump sum. It has a minimum rate of return, yet also has some investment growth potential. By retirement, 35% of the fund will have been gradually invested in this option (This reflects the average amount of the fund historically taken as a tax free lump sum by Defined Contribution plan members. *Source: Irish Life Corporate Business*)

SWITCH FROM GROWTH TO CONSOLIDATION



Should you wish to switch out of this strategy please note that restrictions may apply to switches out of the Capital Protection Fund. From 7 August 2017, the Capital Protection Fund is closed to new Single and Regular Premium investments, Transfer Values and Fund Switches. If you are currently paying a percentage of your contributions into the Capital Protection Fund you may continue to do so. For more details please visit our website www.irishlifecorporatebusiness.ie.

TO FIND OUT MORE

For more information on the Consensus Lifestyle Investment Strategy please contact your financial adviser or talk to us by calling our member helpline on 01 704 1845.

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 may lose some or all of the money you invest.

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 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.

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