

# MERCER ELECT AN ENHANCED PENSION SOLUTION

## A GUIDE TO PENSION INVESTMENT

 **EMPOWER  
ACCESS**



# STAY UP TO DATE WITH YOUR PENSION SAVINGS!

*We offer a number of great online tools to keep you informed about your pension investments*



## VISIT OUR WEBSITE

[www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

For information about all our products, services and market updates as well as a pension calculator and a comprehensive document download centre.



## INVESTMENT CENTRE

[www.irishlifecorporatebusiness.ie/investment-centre](http://www.irishlifecorporatebusiness.ie/investment-centre)

The investment centre at the Corporate Business website offers a wealth of information about our investment funds and strategies.



## PENSION INFORMATION VIDEOS

Watch our videos from the Irish Life Corporate Business website

[www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

- What is a pension?
- How much to contribute?
- Investment Strategies explained.



## PENSION PLANET INTERACTIVE

[www.pensionplanetinteractive.ie](http://www.pensionplanetinteractive.ie)

Pension Planet Interactive is your central personal online pension information tool. It gives scheme members, employers and advisers access to their relevant pension plan details.



## IRISH LIFE EMPOWER

Irish Life EMPOWER gives you an overview of your pension scheme details on the go. You can also see your current fund pension value, calculate the estimated value at retirement and browse through investment literature. The app is available to all registered Pension Planet Interactive users.

*It's not too late to start making a difference to the quality of your retirement - take action, start today!*

## ABOUT US



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 February 2018. For the latest information, please see [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie).

## 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>

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Access to your fund value at retirement will be subject to legislation and rules laid down by the Revenue Commissioners (Revenue Rules) in force at the date you retire.

This document has been put together by Irish Life Assurance plc with information and figures provided by Irish Life Investment Managers. Whilst every care has been taken to ensure that the information is accurate, Irish Life Assurance plc. do not accept responsibility for errors contained in this document. Readers are recommended to take qualified advice before acting on any of the matters covered.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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

## INTRODUCTION

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### MAKING THE RIGHT INVESTMENT DECISION FOR YOUR PENSION SAVINGS

There are two investment options available to you:

#### 1. BE MY GUIDE

This is the default option where you can choose to keep it simple and let us do all the work for you.

OR

#### 2. I'LL DECIDE

This option allows you to take control of where your retirement savings will be invested.

It is important that you take the time to understand the investment options available to you. Choosing the right funds can ensure that your pension savings work better for you. Obviously the more you contribute to the pension plan, the bigger your fund is likely to be.

However, choosing the right investment fund to suit your situation and appetite for risk, will help you get the optimum return on your investment.

You don't have to be an investment guru to make an informed choice about the funds into which you invest your pension contributions. The information on the next few pages will help you understand just what is involved.

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

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

**Warning: The value of your fund 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.**

**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.

## BE MY GUIDE - 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

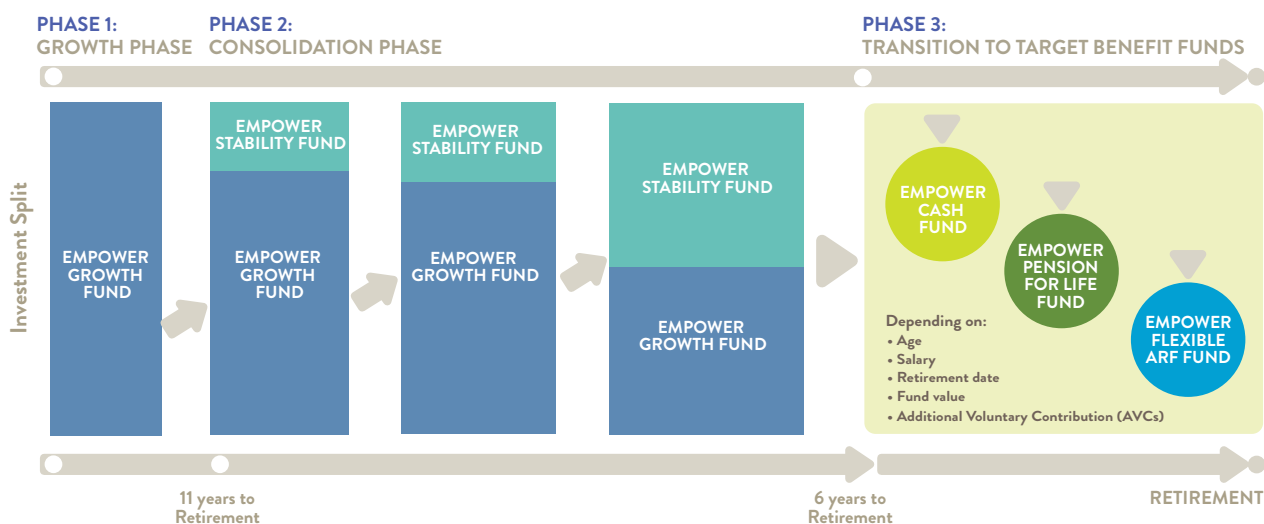
EMPOWER PLS helps protect your pension fund value against market fluctuations by switching you into lower risk funds as you get closer to your retirement date.



### PERSONALISED FUND SWITCHES

EMPOWER PLS is different to other investment strategies because it adjusts to your own circumstances. It 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 pension savings. It starts from the moment you join the strategy up to your retirement date.



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### PHASE 1

#### GROWTH PHASE

**Phase 1** 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.

### 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 BENEFIT TARGET FUNDS

**Phase 3** moves your pension fund into funds that will be most suitable for how you are most likely to use your pension savings upon reaching retirement. You might for example take a lump sum benefit, purchase a pension for life (annuity) or keep part of your fund for a post retirement investment. Depending on your individual circumstances we will switch your savings into investment funds that target the benefits most suitable to 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 <b>1</b>	Risk Rating <b>2</b>	Risk Rating <b>3</b>	Risk Rating <b>4</b>	Risk Rating <b>4</b>
<p>The <b>EMPOWER Cash Fund</b> is a low risk fund which invests in bank deposits. It will be used for your likely lump sum benefit.</p>	<p>The <b>EMPOWER Stability Fund</b> is mainly invested in bonds, with some investment in cash, equities and alternative assets.</p> <p>It aims to help protect your pension fund against market movements.</p>	<p>The <b>EMPOWER Flexible ARF Fund</b> is mainly invested in bonds with some investment in cash, equities and alternative assets.</p> <p>It will be used for the part of the fund that may be transferred to an Approved Retirement Fund (ARF).</p>	<p>The <b>EMPOWER Pension for Life Fund</b> invests in government bonds. It is designed for the portion of your fund that may be used to purchase a pension for life.</p>	<p>The <b>EMPOWER Growth Fund</b> is predominantly invested in international equities with some holdings in bonds, cash and property. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. The fund objective is to achieve returns managed within a range of volatility.</p>

The standard annual fund management charge for each fund used in EMPOWER PLS is 0.65% per year. 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.

Details of these funds are available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

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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.

## WHAT BENEFITS WILL I BE SAVING FOR?

Based on current Revenue 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	3
RETIREMENT BENEFIT	TAX FREE/TAXABLE LUMP SUM	ANNUITY/PENSION FOR LIFE	APPROVED RETIREMENT FUND (ARF)
Funding Targets	<p>We will target a 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 lump sum option is greater.</p> <p>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 lump sum of €200,000 effective from December 2005.</li> <li>A taxable lump of €300,000, subject to the standard rate of tax (currently 20%).</li> </ul>	<p>Based on our research we recommend that a person should target a replacement income of at least 25% of their final remuneration in addition to any State Pension entitlement.</p> <p>This funding target allows for a minimum guaranteed income of €12,700 per year from the age you retire to the age you receive the State Pension.</p> <p>From the State Pension age, the income you get from your private pension will then target a minimum of €700 per year. So this private pension would be available in addition to any State Pension entitlement.</p>	<p>Any remaining eligible contributions that are not used to fund the lump sum benefit or a pension for life can be transferred to an ARF, (subject to certain conditions). An ARF is a post retirement product from which you can draw down income.</p>

**Any income you receive from pensions or as income draw down from an Approved Retirement Fund will be subject to income tax when being paid.**

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

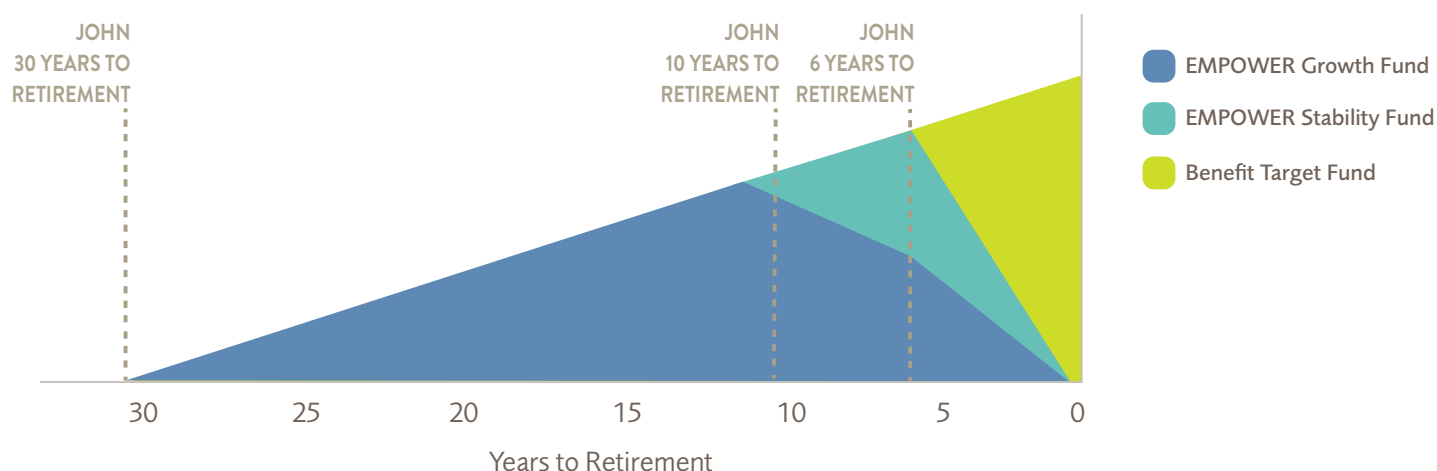
If your retirement age is 65 you will be 100% invested in the EMPOWER Growth Fund until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated fund into the EMPOWER Stability Fund. The switches take place on a monthly basis. When you reach age 59 and you are 6 years away from retirement, 50% of your pension 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 fund is then directed into target funds to match your likely retirement benefits. The following table gives an overview of the funds you will be invested in over the years of your pension saving.

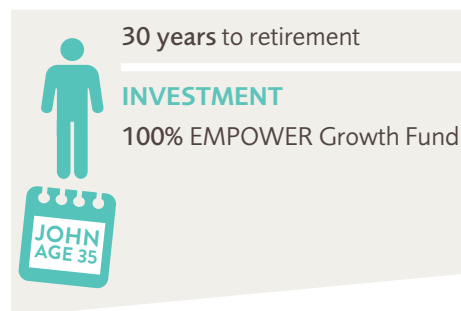
	YEARS TO RETIREMENT	EMPOWER GROWTH FUND	EMPOWER STABILITY FUND	TARGET BENEFIT FUND
Growth Phase	Up to 11	100%	0%	0%
Consolidation Phase	6	50%	50%	0%
Switches into Benefit Target Funds	5	40%	40%	20%
	4	30%	30%	40%
	3	20%	20%	60%
	2	10%	10%	80%
	1	0%	0%	100%
	0	0%	0%	100%

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





## PHASE 1 - GROWTH PHASE



## PHASE 2 - CONSOLIDATION PHASE



## PHASE 2 - CONSOLIDATION PHASE

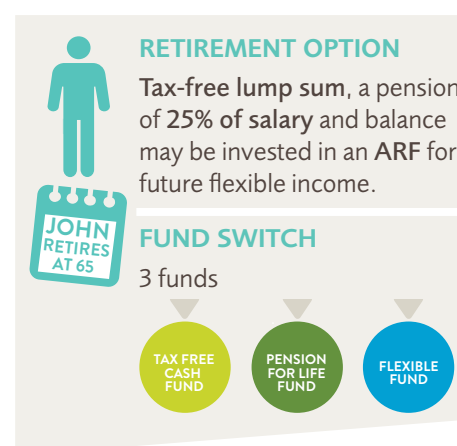
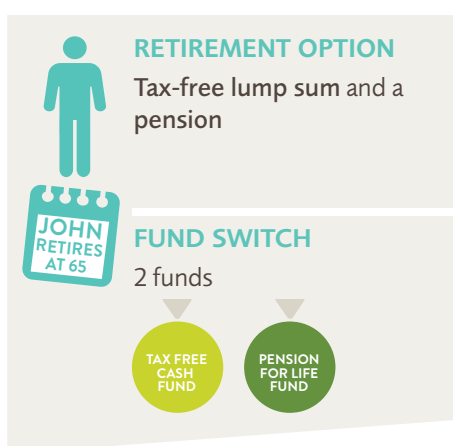
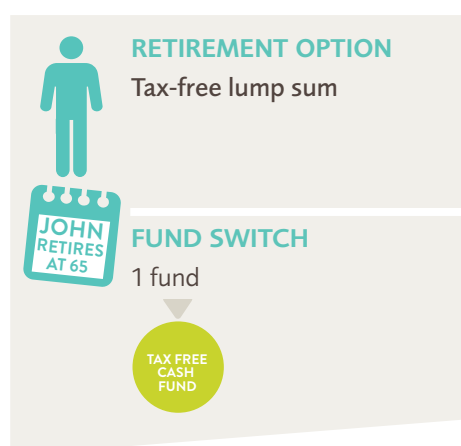


## PHASE 3 - SWITCHES INTO BENEFIT TARGET FUNDS

Phase 3 is the phase when EMPOWER PLS really matches 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 Additional Voluntary Contributions (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 fit how you are likely to take your benefits at retirement.

When our sample member John comes to retirement, he could have a number of different options how to take his benefits. EMPOWER PLS will switch him into different funds that are best suited to his retirement options.



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

## 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 Additional Voluntary Contributions (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 regularly, 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 customer 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.

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## I'LL DECIDE - INVESTMENT FUNDS

If you do not wish to opt for the Personal Lifestyle Strategy, we offer a wide variety of investment funds which cover different risk categories. The following pages will give you more details about the following funds:

- EMPOWER Cash Fund
- EMPOWER Stability Fund
- EMPOWER Pension for Life Fund
- EMPOWER Cautious Growth Fund
- EMPOWER Growth Fund
- EMPOWER High Growth Fund
- Indexed World Equity Fund Partially Hedged

## FUND SNAPSHOT



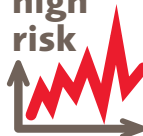
The fund snapshot is designed to help you to identify the key features of a fund at a glance. The overview here explains the symbols and categories used.

SNAPSHOT	 <b>Objective</b>	This describes the fund manager's performance objective for the fund.
	 <b>Investment Style</b>	<p>This describes how the fund manager invests to achieve the fund's objective. The two principal styles of fund management are Active and Indexed.</p> <p>Actively managed funds aim to beat the market return (or lessen the risk of following the market) by actively buying and selling shares and other assets. There are also different sub-styles within active management, which are highlighted in the individual fund fact sheets.</p> <p>Indexed or passively managed funds seek to match the performance of a particular market index.</p> <p>Diversified Funds and Investment Strategies offer a combination of indexed and active investment styles.</p> <p>Cash and short term deposits aim to give investors a stable and predictable return.</p>
	 <b>Asset Mix</b>	<p>This illustrates the types of asset held by the fund. Some examples include:</p> <p>Cash: deposits or near-cash instruments such as very short-term Government fixed interest securities.</p> <p>Fixed interest: Government bonds and sometimes corporate fixed interest bonds</p> <p>Property: commercial property, including office, retail and industrial</p> <p>Equities: quoted stocks or shares.</p>
	 <b>Number of Stocks</b>	This indicates the number of different company shares, fixed interest securities or properties involved and together with asset mix is an indicator of how diversified the fund is.
	 <b>Volatility/Risk</b>	<p>'Volatility' refers to the potential ups and downs that a fund may experience over time.</p> <p>We rate the possible level of volatility for each of our funds on a scale of 1 to 7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with a risk level of 1 is a very low risk and a risk level of 7 is a very high risk.</p> <p>Volatility is a measure of how the fund return (how the fund performs) is different from the average return of that fund over a period of time. So, the bigger the difference from the average return, the riskier the fund.</p> <p>You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term.</p> <p>Our volatility scale assumes that all investments are held on a long-term basis and are therefore calculated over 10 years. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shown here.</p> <p>You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between 'different baskets') and leaving the investment where it is for a longer period of time. In other words the longer you hold volatile investments for the less volatile the returns are likely to become.</p>

Please note: details are correct as at February 2018 and they may vary over time.

# FUND RISK RATINGS

Our investment funds are categorised by the level of risk involved by investing in them. We have a risk ratings system from 1 to 7, with 1 being the lowest risk and 7 the highest risk level. In the table below we show a selection of standard funds in the risk categories 1 to 6.






	<div>low risk</div> <div></div>		<div>medium risk</div> <div></div>		<div>high risk</div> <div></div>	
Risk Rating*	1	2	3	4	5	6
Fund Name	EMPOWER Cash Fund	EMPOWER Stability Fund	EMPOWER Cautious Growth Fund	EMPOWER Pension for Life Fund EMPOWER Growth Fund	EMPOWER High Growth Fund	Indexed World Equity Fund Partially Hedged

Source: Irish Life Investment Managers.


\*Our risk ratings scale can change and we will update it from time to time.

# EMPOWER CASH FUND

SNAPSHOT

Objective		To achieve a reasonable rate of interest with a high degree of security.
Investment Style		Active
Asset Mix		Cash
Volatility/Risk		Low
Launch Date		14 December 2009

FUND RISK

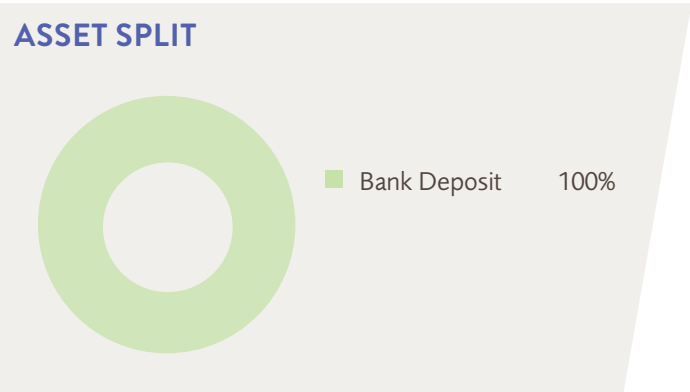


This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

## FUND DESCRIPTION

The EMPOWER Cash Fund can be used to protect the value of members' 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.

The EMPOWER Cash Fund invests in bank deposits and short-term investments on international and Irish money markets. These funds are intended to be low risk investments but 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.



The above asset details are correct as of 31 December 2017.

Source: Irish Life Investment Managers.


- Warning: The value of your investment may go down as well as up.
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# EMPOWER STABILITY FUND

SNAPSHOT

Objective		To achieve positive returns while managing the fund within its target risk level
Investment Style		Active & Indexed Multi Strategy
Asset Mix		Bonds, Shares, Cash and Property
Volatility/Risk		Low
Launch Date		20 September 2016

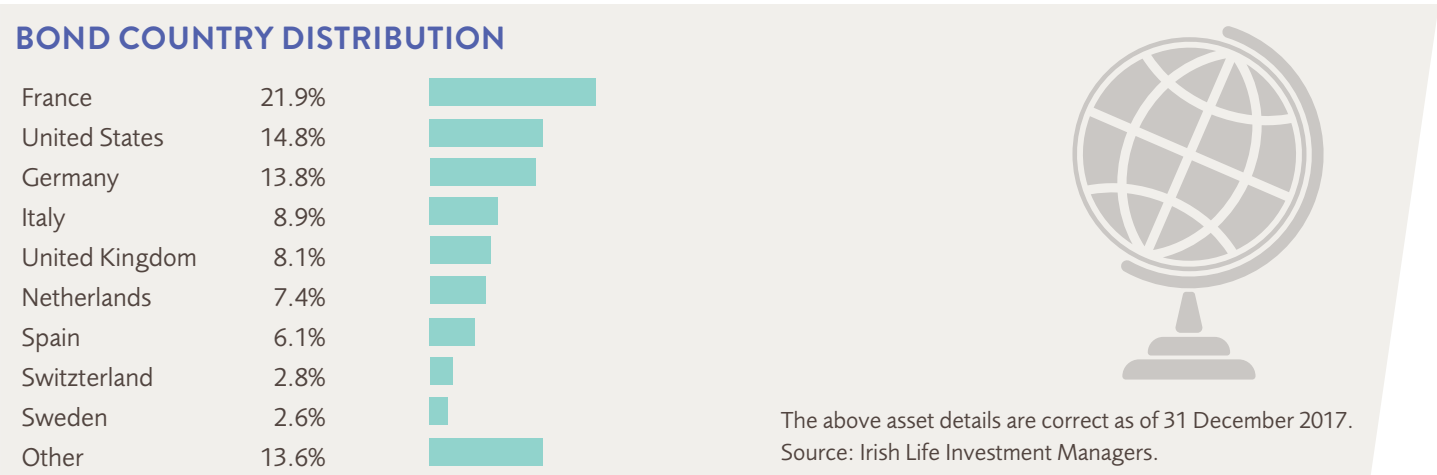
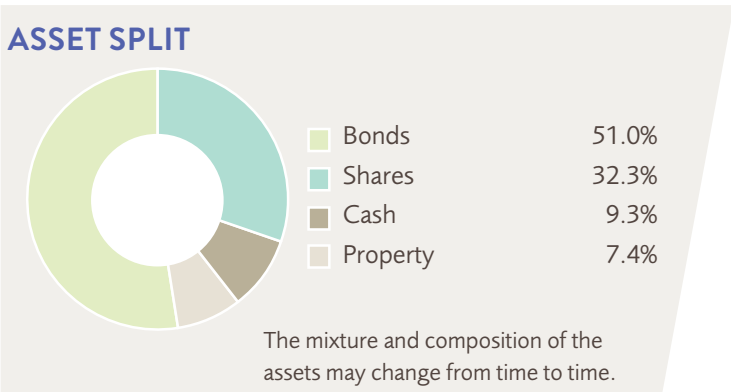
FUND RISK



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.

## FUND DESCRIPTION

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



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**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 (except the EMPOWER Cash Fund). While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

# EMPOWER PENSION FOR LIFE FUND

SNAPSHOT

Objective		To broadly follow the long-term changes in annuity prices due to interest rates.
Investment Style		Indexed
Asset Mix		Bonds
Volatility/Risk		Medium
Launch Date		14 December 2009

FUND RISK

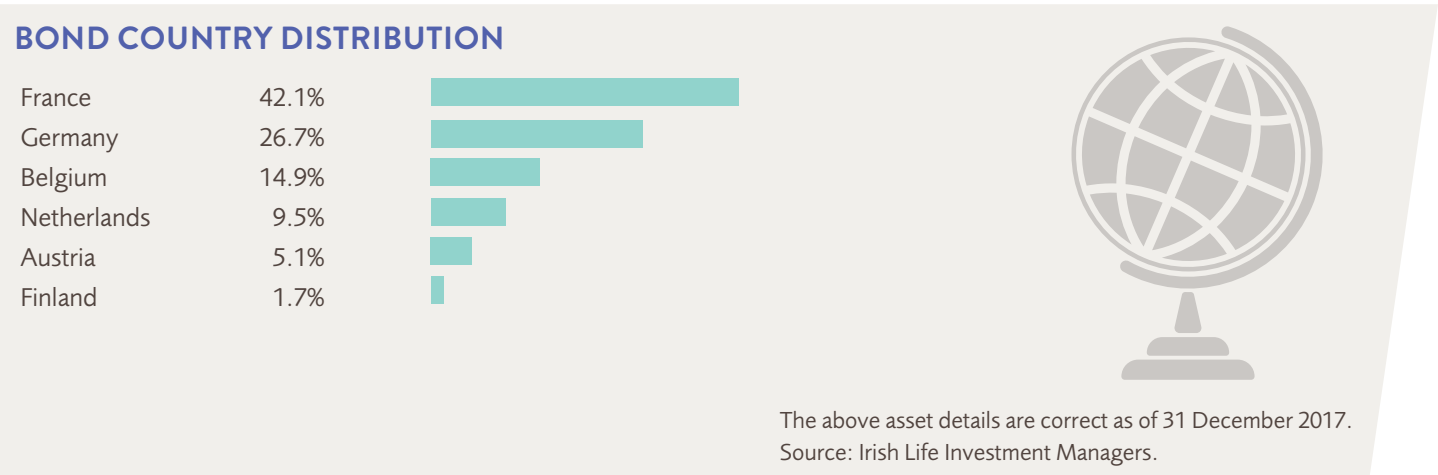
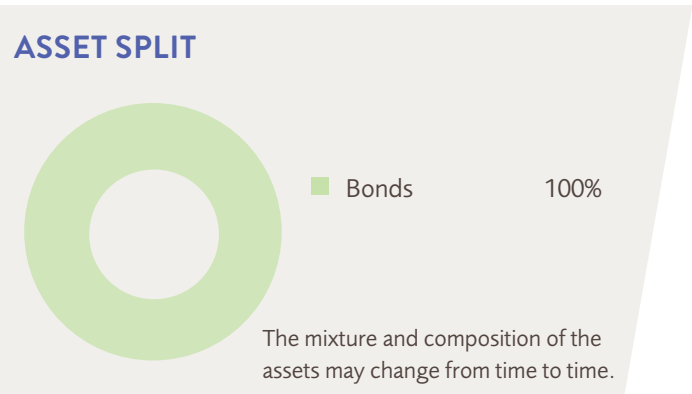


This fund is considered a medium to high risk fund for investors who have less than 7 years to retirement. If used as part of a lifestyle strategy this fund is considered medium risk as it is generally used to track long-term interest rates which are a factor in the annuity rate calculation.

## FUND DESCRIPTION

The EMPOWER Pension for Life Fund is a passively managed fund, which invests only in AAA/AA rated Eurozone Government Bonds. These bonds are effectively loans to governments with repayment dates of ten years or more.

The fund's objective is to perform in line with the Merrill Lynch EMU Government >10 year AAA/AA Index. 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.



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# EMPOWER CAUTIOUS GROWTH FUND

SNAPSHOT

Objective		To achieve returns managed within a range of volatility suitable for conservative investors
Investment Style		Active & Indexed
Asset Mix		Equity, Bonds, Property and Cash
Volatility/Risk		Medium
Launch Date		14 October 2016

FUND RISK

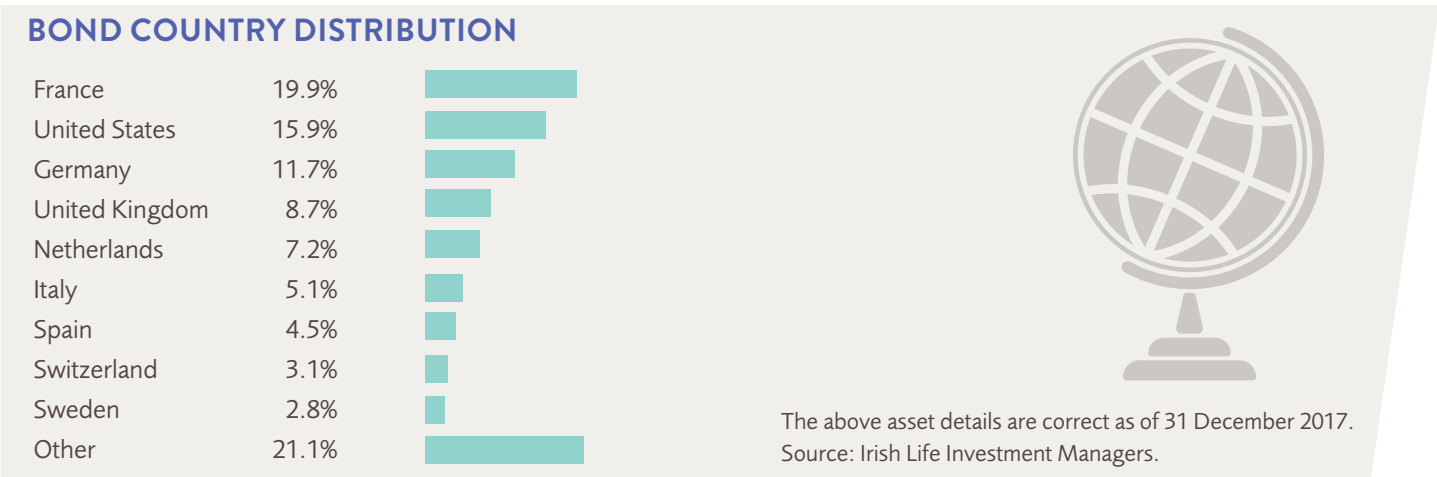
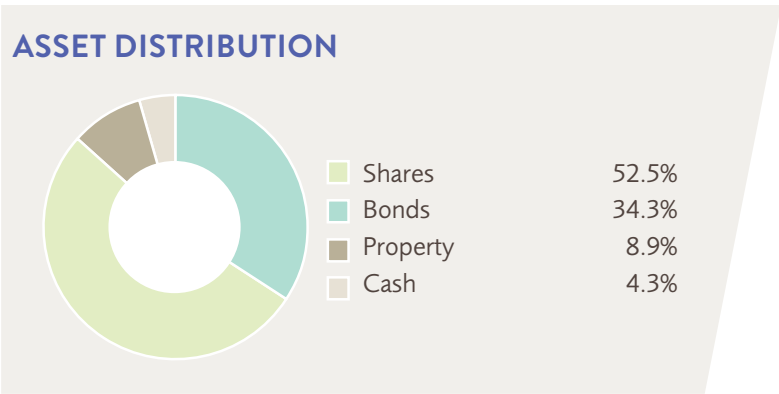


**medium risk**

This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk.

## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and 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.








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**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 (except the EMPOWER Cash Fund). While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

# EMPOWER GROWTH FUND

SNAPSHOT

Objective		To achieve returns managed within a range of volatility suitable for balanced investors
Investment Style		Active & Indexed
Asset Mix		Equities, Bonds, Property and Cash
Volatility/Risk		Medium
Launch Date		04 March 2013

FUND RISK



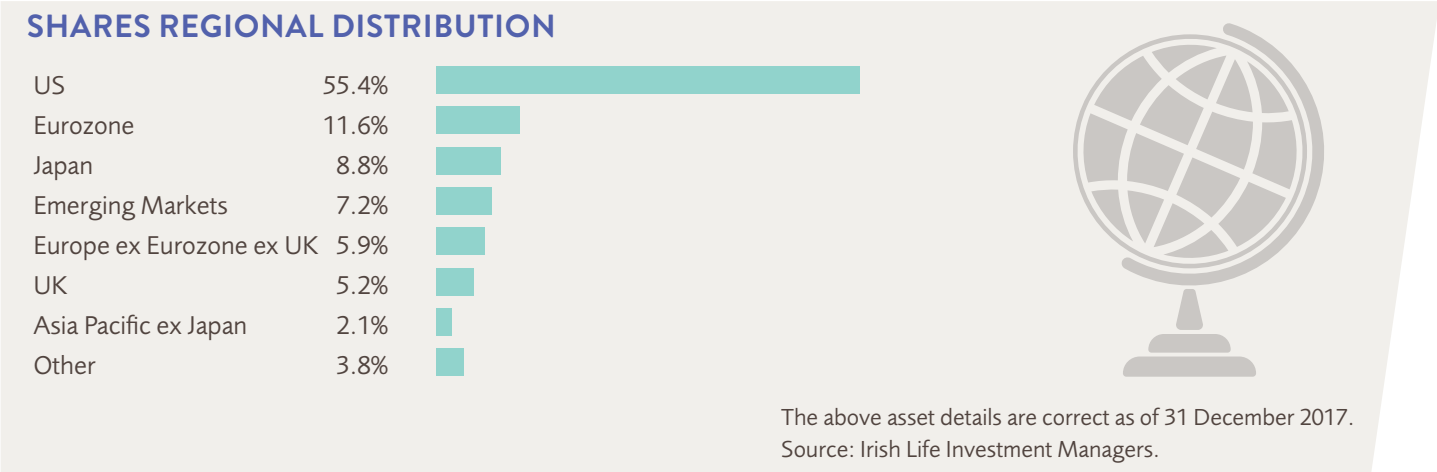
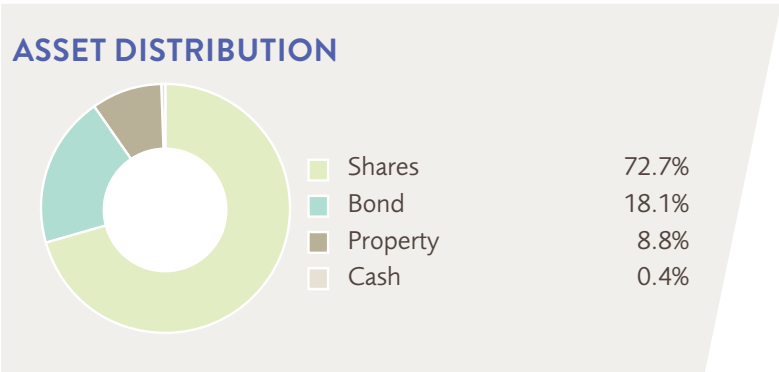
**medium risk**

This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk.

## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. This is a medium to high risk fund for experienced investors, which aims to have a relatively high allocation to higher risk assets such as shares and property.

This asset mix will be reviewed and rebalanced regularly to maintain a high level of exposure to such asset classes. In addition, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund.



- Warning: The value of your investment may go down as well as up.
- Warning: The value of this fund may be affected by changes in currency exchange rates.
- Warning: If you invest in this product you will not have 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 may be used for the purposes of securities lending in order to earn an additional return for the fund (except the EMPOWER Cash Fund). While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

# EMPOWER HIGH GROWTH FUND

SNAPSHOT

Objective

Investment Style

Asset Mix

Volatility/Risk

Launch Date











To achieve positive returns while managing the fund within its target risk level.

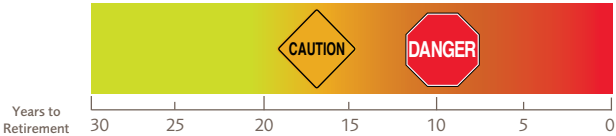
Active & Indexed

Shares,Bonds and Property

High

14 October 2016

FUND RISK



Typically ok for 100% Investment

Need to consider reducing exposure

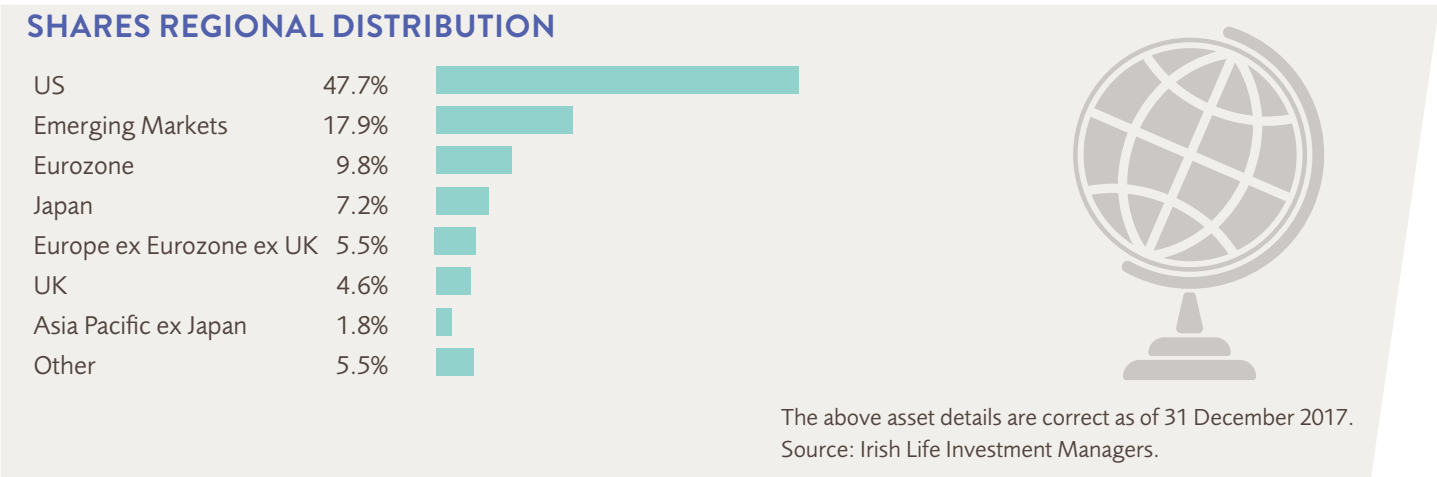
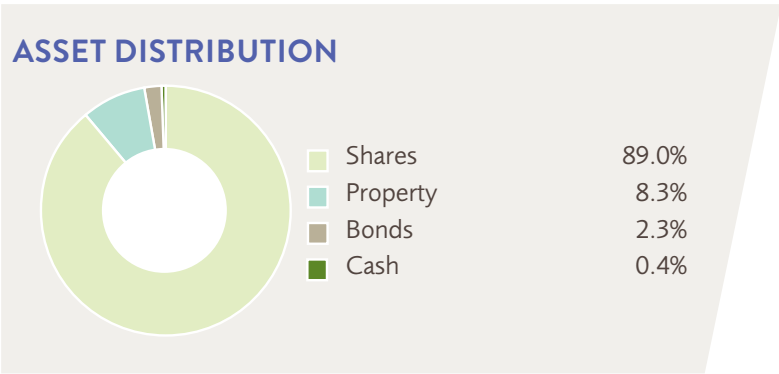
Urgent need to consider reducing exposure

This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

## FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time.

This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.



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

Warning: The value of this fund may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have 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.

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# INDEXED WORLD EQUITY FUND PARTIALLY HEDGED

SNAPSHOT

Objective

Investment Style

Asset Mix

Volatility/Risk

Launch Date

To achieve average equity fund growth on a consistent basis, with reduced currency risk

Indexed

Equity

High

31 May 2012

FUND RISK

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.

## FUND DESCRIPTION

The World Equity Fund (Partially Hedged) is 60% invested in Indexed World Equity Fund and 40% invested in the Hedged Indexed World Equity Fund. The stock selection within each market is done by index stock selection, meaning that we replicate the weighting that each stock represents within the relevant market index. 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.

ASSET DISTRIBUTION

Equities

100%

The mixture and composition of the assets may change from time to time.

EQUITY REGION DISTRIBUTION

US	55.4%	
Eurozone	12.2%	
Japan	9.1%	
Emerging Market	7.0%	
UK	6.6%	
Europe ex Eurozone ex UK	5.0%	
Asia Pacific ex Japan	2.6%	
Other	2.1%	

The above asset details are correct as of 31 December 2017.  
Source: Irish Life Investment Managers.

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

Warning: The value of this fund may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have 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 may be used for the purposes of securities lending in order to earn an additional return for the fund (except the EMPOWER Cash Fund). While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.





# Irish Life

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In the interest of customer service we will monitor calls.

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