

# The National Federation of Voluntary Bodies

## Pension and Life Assurance Scheme

Investment Choice Member Booklet



ENTER



**National Federation of Voluntary Bodies**

Oranmore Business Park  
Oranmore  
Galway

**Telephone:** 091-792316



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# INTRODUCTION TO INVESTMENT CHOICE

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The Trustees have decided to offer Scheme members a range of different funds into which pension contributions can be invested. There are currently 7 funds available for you to choose from covering a range of risk categories.

## Overview of investment Choice

- ▶ **Aim:** To provide a range of investment options to suit different risk profiles
- ▶ **Funds:** 7 funds to choose from
- ▶ **Fund Managers:** State Street Global Advisors, BNY Mellon Asset Management
- ▶ **Risk:** Very low to high risk depending on the fund(s) selected

## DEFAULT FUND

You do not have to choose which fund or funds you want your contributions to be invested into. If you do not make, or do not wish to make an investment choice, contributions will be invested in the Passive IRIS fund which is the Default Investment Fund selected for your Scheme.

### Brian O'Donnell

Chief Executive

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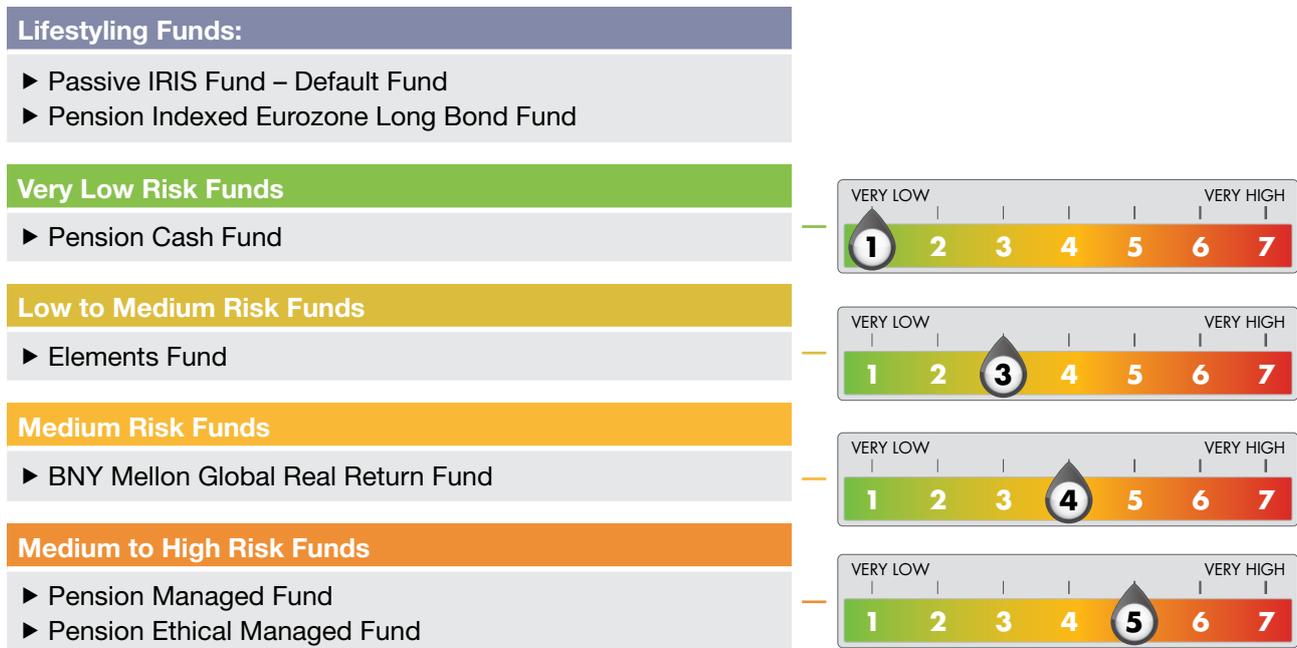


# INVESTING YOUR PENSION CONTRIBUTIONS

As a member of the Scheme, the contributions paid by you and your employer are invested in a pension fund until you retire. When you retire, the accumulated value of these contributions can be used (within Revenue rules) to provide you with a range of benefits including a retirement lump sum, an income in retirement (an annuity), or an Approved Retirement Fund (ARF).

Your Scheme offers you a choice of different pension funds to invest in. This guide has been designed to provide you with information about each fund and is intended to help you reach a decision in relation to your investment choice. It outlines the main features of each fund and provides an indication of the level of risk involved.

The following pension funds, which are described later in this guide, are available to you. Please note that these funds may be amended from time to time.



**Note:** The Trustees of your Plan have no liability in respect of the Pension Funds in which the contributions are invested or the performance of those Pension Funds.

**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 these funds you may lose some or all of the money you invest.



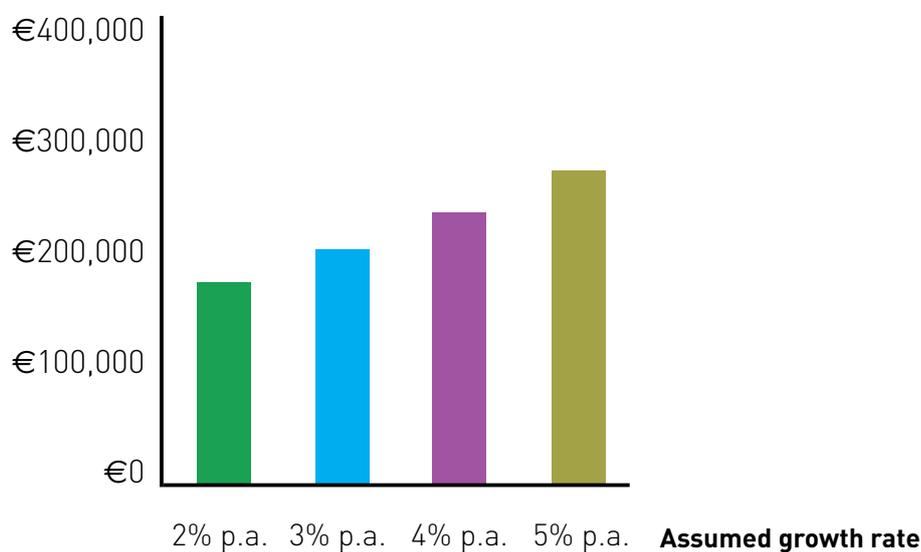
## WHY FUND CHOICE IS IMPORTANT

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One of the most important factors that will affect the value of your Plan is the investment return that is earned (if any). Contributions are invested in order to build up a retirement fund that you can use to provide benefits when you retire.

The rate of return earned (if any) on your contributions directly affects the size of your retirement fund – even an extra 1% p.a. investment growth can make a significant difference over the long-term. That's why choosing the right pension fund to invest in is so important (see illustration below).

### PROJECTED VALUE OF PENSION FUND



Source: New Ireland Assurance

Assumptions: The projected values assume gross contributions of €300 per month (increasing at a rate of 2.5% per annum) are made from age 34 to retirement at age 65. The returns are not forecasts as unit prices can fall as well as rise and could grow at a slower or faster value than assumed. The assumed investment returns are set out in the graph and are in line with Society of Actuaries guidance notes. The projected values are gross of taxes and charges.

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

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



# ASSET CLASSES

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Most funds invest in the following asset classes or asset types:

## ■ Equities

Equities are company stocks or shares usually quoted on a stock exchange. Equities can offer the potential for higher returns than other asset classes (such as cash or bonds) but investing in equities can involve stock market volatility risk.

## ■ Bonds

These include government or corporate bonds which are essentially long-term loans to a government or company. Bond returns are traditionally less volatile than equity returns but they may be lower over long periods. Fixed income (as opposed to index-linked) bonds are particularly vulnerable to inflation. Risks involved in investing in bonds include interest rate risk and credit risk.

## ■ Property

Pension funds can invest in commercial property such as offices, retail outlets, industrial premises or in property related shares. Property investments can be volatile and can be subject to significant liquidity risk.

## ■ Cash

Investing in cash involves investing in deposits and money market funds. While cash is the least volatile form of asset class the returns tend to be lower over the longer term than other asset classes and there is a significant risk that returns will not exceed inflation.

## ■ Alternatives

Alternative assets are assets that don't fall within the above "traditional" asset classes. Alternatives can include commodities, infrastructure, unquoted equities and foreign currency.

**Note:** Where an investment involves investing in an asset denominated in a foreign currency, investing also involves a currency risk

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



# INVESTMENT STYLES

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## ACTIVE MANAGEMENT

Active management means that the fund manager uses their expertise and experience to select what they consider to be the most suitable assets within agreed limits. For example, a fund manager will select certain equities to invest in, manage the fund's investments in commercial property and decide which government bonds to invest in depending on the prescribed asset allocation of the fund. These investment decisions are based on analytical research and forecasting as well as the fund manager's skill, experience and expertise.

## PASSIVE MANAGEMENT

Passive Management is a financial strategy in which a fund manager invests in accordance with a pre-determined strategy that doesn't entail any forecasting. The most popular method is to track an externally specified index. By tracking an index, an investment portfolio typically gets good diversification and low transaction costs. Tracking an index also removes the perceived risk of choosing a single fund manager.

## WHICH PENSION FUND?

In order to help you determine the right pension fund or funds for your retirement savings you should consider:

**1. The level of risk you are comfortable with**

For example, pension funds that offer higher growth potential typically carry more risk.

**2. The aim of your pension fund**

For example, is it to beat inflation, to achieve a steady growth or aim for the maximum growth possible?

**3. Your investment term**

Typically investors with a longer investment term have the time to see out short term fluctuations.

However a pension investor with a short time-frame may be looking to invest in a less volatile fund.

**4. The benefits you intend to take at retirement**

For example, do you intend to take a retirement lump sum and invest in an Approved Retirement Fund (an ARF) or purchase an income for life (an annuity)?

Unfortunately there is no such thing as a risk-free investment. However, there are many steps that you can take to effectively manage risk, the most important of which is timing. Pension investing can often be for 20 years or more and such time usually allows investment funds the opportunity to average out the highs and lows that markets experience.

**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 these funds you may lose some or all of the money you invest.**



## LIFESTYLE FUNDS

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A Lifestyle Investment Strategy is an investment strategy that is specifically designed for pension investors.

This strategy recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

### PASSIVE IRIS (THE DEFAULT FUND)

**Suitable for:** All pension investors\*

**Risk level:** Lifestyle

**Style:** Passively managed

**Managed by:** State Street Global Advisors Ireland Limited (SSGA)

**Objective of the fund:** To grow and safeguard a pension investor's retirement savings based on their expected year of retirement.

#### Key features

Passive IRIS recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

Passive IRIS is passively managed (except for the direct property element and cash, which are actively managed). The equity element tracks the performance of a leading global index (with 75% currency hedging).

A fund related charge of 0.55% per annum applies to this fund.

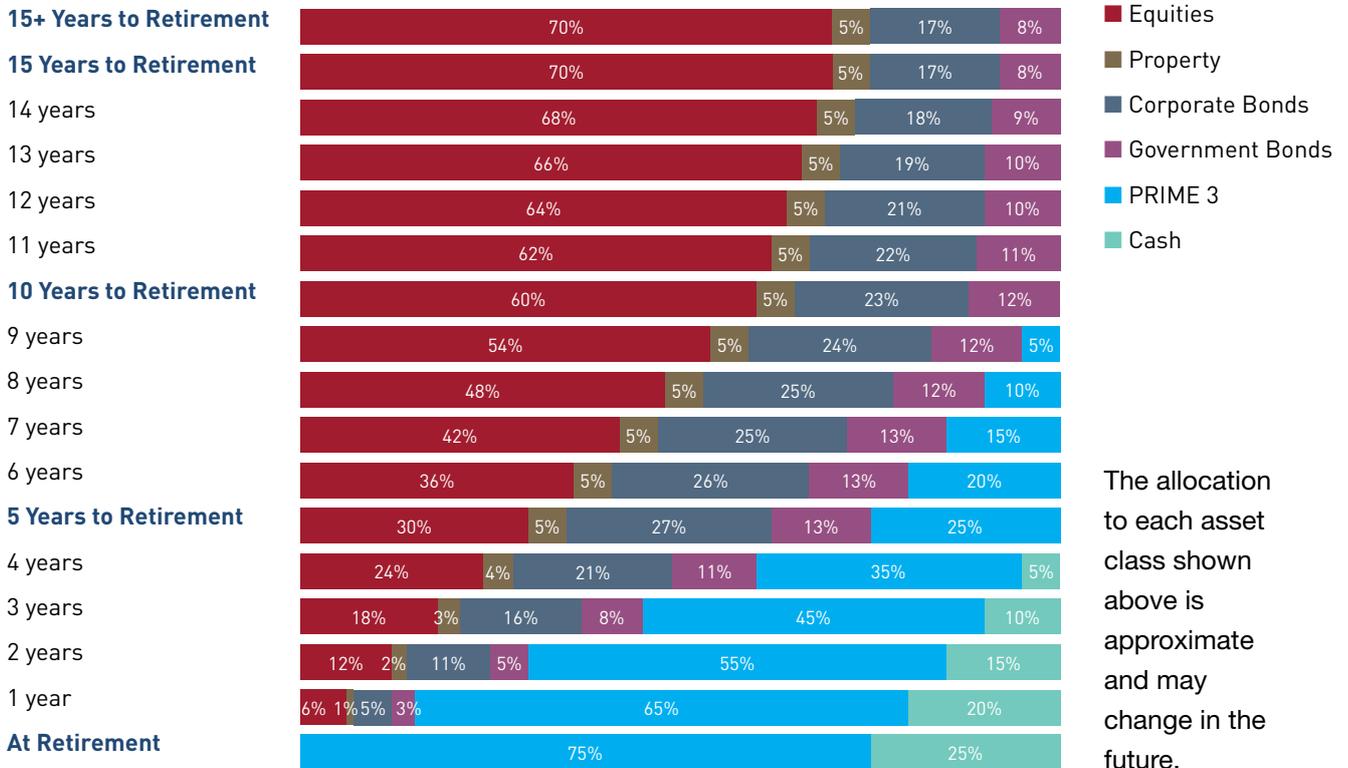
\*It is important to note that you may have the option of purchasing an income for life (an annuity). You will need to review your investment fund in the years approaching retirement as the Passive IRIS fund may not be suitable if choosing this option. For more information please contact your New Ireland Pensions Consultant.

[OPEN PASSIVE IRIS PERFORMANCE FACT SHEET](#)

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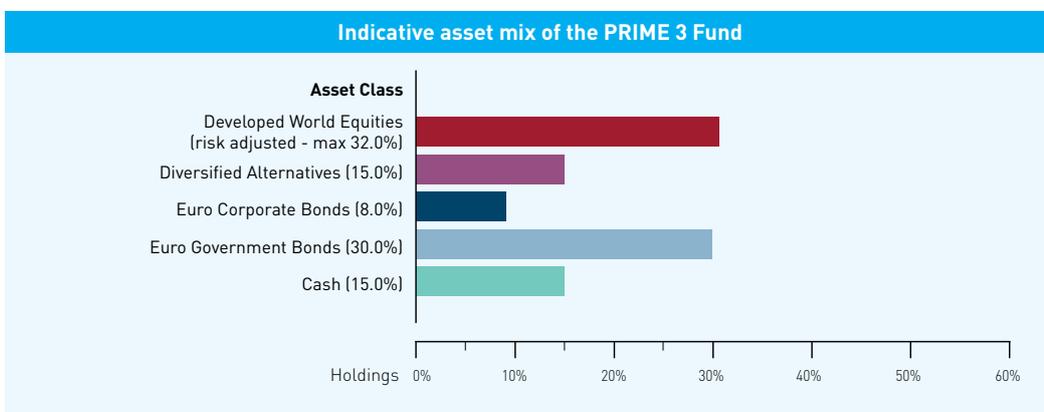


## PASSIVE IRIS - INDICATIVE ASSET MIX IN THE LEAD UP TO RETIREMENT



### A closer look at the asset mix of the New Ireland PRIME 3 Fund

Passive IRIS increases its allocation to the PRIME 3 fund as retirement approaches. PRIME 3 is a diversified fund that invests in a range of passively managed funds with exposure to the returns of equities, bonds and a range of alternative assets. The fund has been designed to reduce the potential impact of equity market volatility on investment returns – smoothing fluctuations and aiming to enhance the potential return to pension investors.



February 2017. Allocations can change over time.

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## PENSION INDEXED EUROZONE LONG BOND FUND

**Suitable for:** Investors looking to match annuity rates

**Risk level:** Lifestyle

**Style:** Passively managed

**Managed by:** State Street Global Advisors Ireland Limited (SSGA)

**Objective of the fund:** To approximately match the cost of buying a pension annuity by investing in Eurozone Government long-dated bonds.

### Key features

Where a pension investor is using their fund (or part of their fund) to buy a pension at retirement (an annuity), the cost of buying that pension can fluctuate substantially, even in the short-term. The aim of this fund is to provide a return that moves broadly in line with annuity rates, helping to protect the pension investor from sudden changes in the cost of buying a pension as retirement approaches.

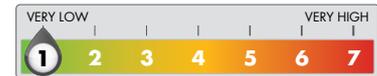
A fund related charge of 0.55% per annum applies to this fund.

## OPEN PENSION INDEXED EUROZONE LONG BOND FUND PERFORMANCE FACT SHEET

**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 these funds you may lose some or all of the money you invest.



## VERY LOW RISK FUNDS



Funds categorised as Very Low Risk have the following characteristics:

- ▶ They focus on preservation of capital above all else.
- ▶ They involve very little risk to investors' capital.
- ▶ They are only designed as short-term holdings.
- ▶ Over the medium to long term, the return on these funds may be less than inflation and may not always be sufficient to cover Scheme charges.

Investments rated 1 out of 7 on New Ireland's 7 point scale are considered Very Low Risk.

### PENSION CASH FUND

**Recommended investment term:** Short-term

**Risk level:** Very Low Risk

**Style:** Actively managed

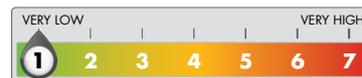
**Managed by:** State Street Global Advisors Ireland Limited (SSGA)

**Objective of the fund:** To help maintain the value of member's capital while generating a return (before charges) in line with short term deposit rates.

#### Key features

The fund invests in cash deposits and is most suitable for those investing over the short-term, and those who do not wish to unduly risk their capital. This fund is not suitable as a long-term investment.

A fund related charge of 0.25% per annum applies to this fund.



#### Other Cash Funds

From time to time other Cash Funds may be made available which provide a fixed return over a fixed term. You should check with your New Ireland Pensions Consultant to see if this type of fund is currently available to you.

### OPEN PENSION CASH FUND PERFORMANCE FACT SHEET

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## LOW TO MEDIUM RISK FUNDS



Funds categorised as Low to Medium Risk have the following characteristics:

- ▶ They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- ▶ They tend to invest in a range of assets, normally focusing on lower risk assets such as government bonds and investment grade corporate bonds.
- ▶ However they also typically invest in higher risk assets such as equities, property and alternatives (e.g. commodities). At times these investments may be a significant proportion of the fund.
- ▶ Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

Investments rated 3 out of 7 on New Ireland's 7 point scale are considered Low to Medium Risk.

### ELEMENTS FUND

**Recommended investment term:** Medium to long-term

**Risk level:** Low to Medium Risk



**Style:** Actively managed

**Managed by:** State Street Global Advisors Ireland Limited (SSGA)

**Objective of the fund:** This fund aims to outperform cash (1-month EURIBOR) +2.5% p.a. over a rolling 5 year period (gross of tax and charges).

#### Key features

The fund aims to deliver this return with lower risk than that experienced by traditional managed funds. It invests across a diversified range of assets and is designed to respond dynamically to risks that affect the value of these assets. It is important to understand that your investment may still fall as well as rise and that you may receive back less than you originally invested.

A fund related charge of 0.75% per annum applies to this fund.

**Note:** The dynamic nature of the fund may see the asset and equity splits change significantly over time.

### OPEN ELEMENTS FUND PERFORMANCE FACT SHEET

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

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## MEDIUM RISK FUNDS



Funds categorised as Medium Risk have the following characteristics:

- ▶ They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- ▶ They tend to invest in a range of assets, including lower risk assets such as government bonds and investment grade corporate bonds, but are more focused on higher risk assets such as equities, property and alternatives (e.g. commodities).
- ▶ Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

Investments rated 4 out of 7 on New Ireland's 7 point scale are considered Medium Risk.

### BNY MELLON GLOBAL REAL RETURN FUND

**Recommended investment term:** Medium to long-term

**Risk level:** Medium Risk



**Style:** Actively managed

**Managed by:** Newton Investment Management, one of BNY Mellon Asset Management's specialist asset managers.

**Objective of the fund:** Aims to return 4% per annum over cash (1 month EURIBOR) over a rolling five year period, gross of tax and charges. It is important to understand that the value of your investment may still fall as well as rise and that you may receive back less than you originally invested.

#### Key features

The fund invests in a mixture of equities, bonds, cash and alternative assets to generate a positive long-term return for investors. The fund is focused on managing short-term risk but a substantial portion of the fund can still be invested in equities.

Please note that due to the type of active management involved in the fund, the asset split of the BNY Mellon Global Real Return Fund tends to move more quickly (and in larger amounts) than traditional managed funds.

Newton Investment Management, are a multi-award winning fund manager and have a proven track record in Absolute Real Return strategies, managing the Sterling version of the Real Return Fund since 2004.

A fund related charge of 1% per annum applies to this fund.

**Note:** The dynamic nature of the fund may see the asset and equity splits change significantly over time.

[OPEN BNY MELLON GLOBAL REAL RETURN FUND PERFORMANCE FACT SHEET](#)

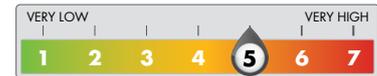
**Warning:** The value of your investment may go down as well as up.

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## MEDIUM TO HIGH RISK FUNDS



Funds categorised as Medium To High Risk have the following characteristics:

- ▶ They aim to generate a return higher than deposits and inflation.
- ▶ They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- ▶ Within these asset classes risk can be reduced by investing across sectors and geographic regions.
- ▶ Investors' capital is not secure and can fluctuate, sometimes significantly, and investors may get back less than they originally invested.

Investments rated 5 out of 7 on New Ireland's 7 point scale are considered Medium to High Risk.

### PENSION MANAGED FUND

**Recommended investment term:** Medium to long-term

**Risk level:** Medium to High Risk

**Style:** Actively managed

**Managed by:** State Street Global Advisors Ireland Limited

**Objective of the fund:** To generate capital growth over the medium to long term by investing in a spread of assets across different geographic regions.

#### Key features

Managed Funds have historically been among the most popular investment approach adopted for pension funds in Ireland. The Pension Managed Fund is a good example – actively managed by State Street Global Advisors Ireland it invests in a wide range of assets, including Irish and overseas equities, fixed interest bonds, property and cash.

The asset mix will vary at times based on the investment manager's view of the relative merits of each of these investment classes.

A fund related charge of 0.65% per annum applies to this fund.



### OPEN PENSION MANAGED FUND PERFORMANCE FACT SHEET

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## PENSION ETHICAL MANAGED FUND

**Recommended investment term:** Medium to long-term

**Risk level:** Medium to High Risk

**Style:** Actively managed

**Managed by:** State Street Global Advisors Ireland Limited

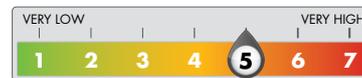
**Objective of the fund:** To generate long-term capital growth by investing in a range of assets. The fund invests in a diversified range of high quality ethical equities.

### Key features

The Ethical Managed Fund offers investors the opportunity to invest in a socially responsible way, while still aiming to deliver good growth potential by investing in a balanced portfolio of assets. Investors also gain exposure to a diversified mix of assets such as equities, property, bonds and cash and the fund is managed by State Street Global Advisors. The fund excludes investments in sensitive areas and avoids equities which are considered unethical.

Typically, the Ethical Managed Fund holds between 60-85% in equities and the remainder made up of property, bonds and cash. The percentage invested in these assets will depend on views of the fund manager on individual stocks and on the global economy.

A fund related charge of 0.65% per annum applies to this fund.



## OPEN PENSION ETHICAL MANAGED FUND PERFORMANCE FACT SHEET

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## OUR INVESTMENT MANAGERS

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In today's investment market, investors have many different needs and these needs change over time. To ensure that we can meet the wide array of needs, we have chosen a range of investment managers, combining their different strengths to present a robust investment proposition, offering a choice of investment styles, from active to passive, and investing across a broad range of asset classes, geographic regions and market sectors.

### STATE STREET GLOBAL ADVISORS (SSGA)

- ▶ State Street Global Advisors (SSGA) is a leading global investment manager
- ▶ SSGA has 29 offices worldwide including 9 global investment centres (one of which is in Dublin)
- ▶ SSGA offers unrivalled global reach and scale; combined with a local, experienced team.

**STATE STREET**  
**GLOBAL ADVISORS**

### NEWTON INVESTMENT MANAGEMENT

- ▶ Newton Investment Management is part of the BNY Mellon company
- ▶ Over 30 years industry experience
- ▶ Demonstrable track record in delivering strong risk adjusted returns to meet clients' investment objectives
- ▶ An award winning research and investment process

**NEWTON**  
The Power of Ideas

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## NEXT STEPS

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For further information in relation to the range of funds available or the pension Scheme in general please contact the dedicated New Ireland Pensions Consultant for your Scheme.

## NEW IRELAND PENSION CONSULTANTS

**YOUR DEDICATED NEW IRELAND PENSION CONSULTANT IS:**



**BRIAN DEEGAN**

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[brian.deegan@newireland.ie](mailto:brian.deegan@newireland.ie)

- CoAction West Cork
- St Joseph's Foundation
- Prosper Meath
- Malta Services Drogheda
- Kerry Parents & Friends Association
- St. Christopher's Services



**SUSAN FIELD**

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- Ability West
- St Hilda's Services
- Peacehaven Trust
- Blue Teapot Theatre Company
- Ard Aoibhinn
- Cumas New Ross
- St.Catherine's Association
- Sunbeam House Services
- Western Care
- Secretariat / Head Office
- Northwest Parents and Friends



**CLAIRE PARSONS**

01 617 2880 Mobile: 086 9039223

[claire.parsons@newireland.ie](mailto:claire.parsons@newireland.ie)

- SOS Kilkenny
- St. Cronan's Services
- Moorehaven
- Waterford Intellectual Disability Association
- Muiriosa Foundation
- Children's Sunshine Home / LauraLynn
- KARE

# National Federation of Voluntary Bodies Pension Scheme

## Investment Choice - Fund Switch Form

**This form should be printed and completed if you would like to redirect your future contributions and/or existing fund to different funds from that of your current selection. Click on the print icon above and select pages 19–20.**

Before making any changes, you should make sure that you have obtained sufficient information on the funds involved. Further information by clicking the link at the bottom of each fund page in this brochure or by contacting your New Ireland Pensions Consultant.

If you wish to change where both your future contributions and your existing funds are invested, please complete both sections B and C.

### A. Personal details

Name:

Date of Birth: 

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|   |   |   |   |   |   |   |   |

 PPS Number:

Employer's Name:

### B. Investment instructions – future contributions

Please complete below the funds and percentages to which future contributions are to be invested, ensuring your selection adds up to 100%.

| FUND NAME  | MANAGEMENT CHARGE P.A. | EMPLOYER    | EMPLOYEE    | AVC         |
|--|------------------------|-------------|-------------|-------------|
| <b>Lifestyle</b>   |                        |             |             |             |
| Passive IRIS   | 0.55%                  | %           | %           | %           |
| Pension Indexed Eurozone Long Bond Fund  | 0.55%                  | %           | %           | %           |
| <b>Risk Rating Scale</b>   |                        |             |             |             |
| <div style="display: flex; justify-content: space-between; font-size: 8px;"> <span>VERY LOW</span> <span>VERY HIGH</span> </div>  |                        |             |             |             |
| <b>Very Low Risk</b> <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>                            |                        |             |             |             |
| Pension Cash Fund  | 0.25%                  | %           | %           | %           |
| <b>Low to Medium Risk</b> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>                       |                        |             |             |             |
| Elements (pension)   | 0.75%                  | %           | %           | %           |
| <b>Medium Risk</b> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>                              |                        |             |             |             |
| BNYM Global Real Return Fund (pension)   | 1.0%                   | %           | %           | %           |
| <b>Medium to High Risk</b> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>                      |                        |             |             |             |
| Pension Managed Fund   | 0.65%                  | %           | %           | %           |
| Pension Ethical Managed Fund   | 0.65%                  | %           | %           | %           |
| <b>TOTAL</b>   |                        | <b>100%</b> | <b>100%</b> | <b>100%</b> |



## C. Investment instructions – existing fund

Please complete below the funds and percentages to which the existing fund is to be invested, ensuring your selection adds up to 100%.

| FUND NAME                                      | MANAGEMENT CHARGE P.A. | EMPLOYER    | EMPLOYEE    | AVC         |
|--|------------------------|-------------|-------------|-------------|
| <b>Lifestyle</b>                               |                        |             |             |             |
| Passive IRIS                                   | 0.55%                  | %           | %           | %           |
| Pension Indexed Eurozone Long Bond Fund        | 0.55%                  | %           | %           | %           |
| <b>Risk Rating Scale</b>                       |                        |             |             |             |
|  |                        |             |             |             |
| <b>Very Low Risk</b> ① ○ ○ ○ ○ ○ ○ ○           |                        |             |             |             |
| Pension Cash Fund                              | 0.25%                  | %           | %           | %           |
| <b>Low to Medium Risk</b> ○ ○ ③ ○ ○ ○ ○ ○      |                        |             |             |             |
| Elements                                       | 0.75%                  | %           | %           | %           |
| <b>Medium Risk</b> ○ ○ ○ ④ ○ ○ ○ ○ ○           |                        |             |             |             |
| BNYM Global Real Return Fund (pension)         | 1.0%                   | %           | %           | %           |
| <b>Medium to High Risk</b> ○ ○ ○ ○ ⑤ ○ ○ ○ ○ ○ |                        |             |             |             |
| Pension Ethical Managed Fund                   | 0.65%                  | %           | %           | %           |
| Pension Managed Fund                           | 0.65%                  | %           | %           | %           |
| <b>TOTAL</b>                                   |                        | <b>100%</b> | <b>100%</b> | <b>100%</b> |

## D. Member declaration

Please sign if section(s) B and/or C were completed.

I confirm that I have received and read a copy of the Investment Choice Member Booklet and I understand the charges associated with each fund.

I confirm that I understand the risks associated with the fund(s) I have selected and I confirm that the fund(s) selected is/are in accordance with my attitude to risk.

I authorise the redirection of future contributions as indicated in Part B and/or the switching of existing funds as indicated in Part C and request the Trustees and New Ireland to action the instructions given.

I understand that neither the Trustees nor New Ireland are liable for the investment performance of the funds selected by me.

I understand and accept that any changes will only take place on the next day that unit prices are calculated following receipt of the fully completed form at New Ireland's head office.

|  |   |       |                      |                      |                      |                      |                      |   |   |
|--|---|-------|----------------------|----------------------|----------------------|----------------------|----------------------|---|---|
|  | Signature of Employee: <input type="text"/> | Date: | <input type="text"/> |   |   |
|  |   |       | D                    | D                    | M                    | M                    | Y                    | Y | Y |

Once printed and completed, this form should be given to your Employer who will forward it to New Ireland Assurance.



**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 these funds you may lose some or all of the money you invest.**  
**Warning: Past performance is not a reliable guide to future performance.**

October 2017.

This brochure is based on our understanding of current legislation and Revenue practice as at October 2017. Terms & Conditions apply.

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**National Federation of Voluntary Bodies**

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Oranmore

Galway

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