






Consensus IRIS

AT A GLANCE

Aim		To vary the underlying asset mix of the investment in line with a pension investor's term to retirement. The longer the term to retirement, the higher the proportion invested in equities. Choice of underlying assets is determined by the average choices of all of the Irish Pension Fund Managers
Style		Passively Managed
Asset Mix		Equities, Property, Bonds, Cash – mix varies over time
Managed by		Bank of Ireland Asset Management (BIAM)
Risk		Lifestyling

FUND DESCRIPTION

What is Consensus IRIS?

Consensus IRIS is a lifestyle fund offering all the benefits of the successful IRIS strategy but without the potential risk of choosing a single fund manager. As such, this fund offers investors access to the two key IRIS benefits:

The fund invests in companies with some of the following characteristics:

✓ Strong Growth Potential

High equity content for younger investors with a longer term to retirement. The fund aims to provide strong growth potential to deliver an attractive pension and tax-free lump sum at retirement.

✓ Greater Certainty

As retirement draws near, Consensus IRIS provides greater certainty for investors by switching into cash and fixed interest securities (long dated bonds). This gives greater security of both the tax-free lump sum and the pension income available at retirement.

Who is Consensus IRIS for?

Consensus IRIS is suitable for any retirement investor looking for:

- A retirement fund designed to deliver performance growth and safeguard it as retirement approaches.
- A dynamic fund that adapts to your needs by matching its investment strategy to your life stage.
- A fund which benefits from the collective wisdom of a wide range of pension fund managers in Ireland, eliminating the perceived risk of selecting an individual fund manager.
- A retirement fund, to purchase an annuity at retirement – so there are no unpleasant surprises.
- A clear and upfront charging structure.
- Instant online access to up-to-date pension performance figures on our website, www.bankofirelandlife.ie

For Group Pension Plans where no specific fund is selected, employees will automatically have their monthly pension contributions invested in Consensus IRIS.

It is important to note that 5% directors, individuals with Personal Pension accounts, and investors making Additional Voluntary Contributions (AVCs), will have the option of taking the Approved Retirement Fund (ARF) or taxable lump sum at retirement, so your needs will be different. For more information on alternative retirement investment options please talk to the Insurance and Investments Manager at your local Bank of Ireland Branch.

How does it work?

1. Range Selection

- Grouping Investors at similar life stages

Consensus IRIS consists of a series of different investment funds, which allow Bank of Ireland Life to group investors with similar terms to their retirement date. Each fund has investment guidelines specifying an appropriate range for each asset class.

Each range is based on the number of years to retirement and follows exactly the same strategy as the original, successful IRIS fund.

2. Position within the Range

- Equities for Growth

The Consensus IRIS approach determines the position in the range for each asset category based on a consensus market view, rather than the decision of a single fund manager.

Using the market's consensus view of whether equities are over valued or under valued, we increase or decrease the equity content within the IRIS structure to capitalise on this collective wisdom.

3. Moving Between Ranges

- Protecting Your Pension

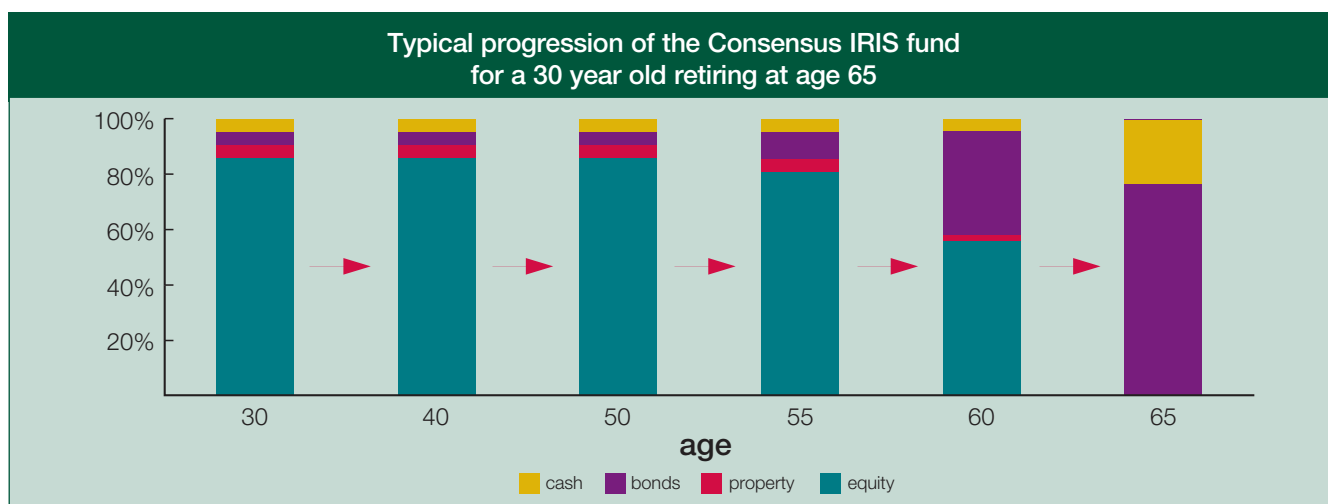
The asset split of the fund will change over time to match the life stage of investors in that fund. Unlike IRIS, where moving between ranges is an active call, with the Consensus IRIS fund this will be achieved through a process of gradual switching conducted at regular intervals.

For investors with a long way to go until retirement, the asset split will be heavily equity-based to maximise growth potential. As you grow closer to retirement, the asset split gradually changes, until at retirement it becomes approximately 25% cash and 75% fixed interest (long-dated bonds).

4. Investment Performance

While the balance between the different asset classes is determined broadly by the term to retirement, the individual assets held within each asset class are based on the consensus view of pension fund managers in the Irish market.

As with the original successful IRIS fund, the aim is to deliver an attractive pension and tax-free lump sum at retirement.



The Result

The result is access to our highly successful IRIS model combined with the collective wisdom of the industry. Investors who may have been uncomfortable with the perceived risk of choosing one investment manager will no longer have to miss out on the unique and successful IRIS approach.

Bank of Ireland Asset Management (BIAM)

For Consensus IRIS, BIAM are our chosen investment partner. Since its foundation in 1966, BIAM has been a major force in Irish fund management and is one of the largest Irish fund managers.

Risk Rating – Lifestyle

- Lifestyle funds follow investment strategies designed to meet the needs of investors saving for retirement
- They are specifically aimed at investors who will be using the majority of their fund to buy an annuity, i.e. a regular pension payment, at their retirement date. Depending on your term to retirement, the Lifestyle fund for you may invest heavily in:
 - stocks and shares, property and other growth assets
 - OR long-dated government bonds
 - OR a mixture of both these asset types plus cash
- Typically lifestyle funds start with most of their money in equities and switch to long-dated bonds and cash closer to retirement. Lifestyle funds can be quite volatile, i.e. their value can fluctuate significantly. It is important that you discuss your retirement plans with your financial advisor to help select the fund that suits you best.

Note that Lifestyle funds are typically **not** suitable for pension investors who intend investing in an Approved Retirement Fund (ARF), particularly if they are within 5 years of retirement

Product Availability

Consensus IRIS is available to investors through the following:

- Group Pensions
- Executive Pensions
- Personal Pensions
- Standard PRSA
- Non-Standard PRSA
- AVC PRSA
- Personal Retirement Bond

Up to date Information

For up to date price & performance information on Consensus IRIS and other market information, please click on to **www.bankofirelandlife.ie** to see the most up to date Consensus IRIS factsheet. Factsheets are updated online for performance each day.

For more information, talk to the Insurance & Investments Manager
in your Bank of Ireland branch
or **call 1890 309 309[†]** today

**WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE.
WARNING: THE VALUE OF YOUR INVESTMENT CAN GO DOWN AS WELL AS UP.
WARNING: THIS FUND MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES.**

[†] Lines are open from 8.00am to 6.00pm, Monday to Friday. For quality and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

Terms and conditions apply.

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