The Aon Ireland Master Trust

Your Guide to Investing

2020 Edition

Aon Empower Results®

Important: This guide reflects government legislation in force at the date on the front cover. The information in this document is current as of the date shown on the front cover but is subject to change. For the most up-to-date information, please see the latest version of this guide and other documents in the **Knowledge Centre** on The Aon Ireland MasterTrust website.

The information presented in this document is provided to you as guidance. However, nothing stated in this guide either imposes any legal obligation on you or gives you any legal rights, as these only arise under the Trust Deed and Rules (including the **Benefits Annex** for your employer's section of The Aon Ireland MasterTrust).

Please note that if there is any inconsistency between this guide and the Trust Deed and Rules, the Trust Deed and Rules takes precedence. You can get a copy of the Trust Deed and Rules by contacting The Aon Ireland MasterTrust team.

TABLE OF CONTENTS

Welcome to The Aon Ireland MasterTrust

As a member of The Aon Ireland MasterTrust, you are making contributions to your Retirement Account so that you can reap the benefits in your retirement.

But there is more to a pension than simply making contributions. How much you save into your Retirement Account, and how you choose to invest your resulting Retirement Account, are important decisions that can make a real difference to its value, and the level of retirement benefits that it will provide for you. There's a lot to consider, so it's important to take the time to understand your options and decide what is right for you.

Your Guide to Investing aims to help you to understand your investment options, and to assist you in making your investment choices.

If you are unsure what to do, we do recommend that you seek advice from a financial adviser. Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services.

We aim to explain your benefits in as simple terminology as possible, but some technical terms are unavoidable. If you cannot understand a term cited in this guide, you will find an explanation in the accompanying *Glossary*.

WHAT IF I DON'T MAKE AN INVESTMENT CHOICE?

If you don't actively make an investment choice, your Retirement Account will be invested in the default Strategy. This is a Lifestyle Strategy which aims to deliver real long-term growth, but with appropriate risk controls, by allocating your savings primarily to a growth orientated multi-asset fund in the early years

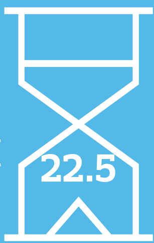
As you get nearer retirement age, and your Retirement Account is larger, the allocation to return-seeking assets is decreased.

Why Save?

Irish people are living **longer, healthier lives**.

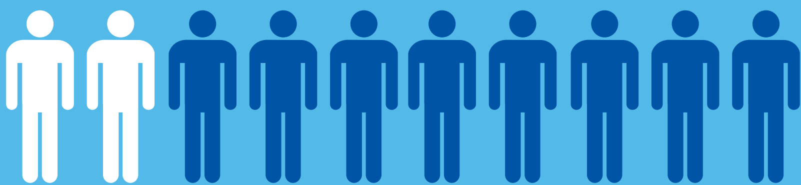
Young people expect to live **longer than ever before**.

An average 65-year-old in Ireland will spend almost **22.5 years in retirement**.



A person in their 20s today will be expected to **work** until they reach **age 70**.

By 2036, 20% of us will be **age 65 or above**.



State pensions are **unlikely to meet your needs** in retirement.

Three Ways to Invest

We understand that it can be difficult to select the investment option that will work best for you. To make it easier, we have created three 'types' of investor, designed to reflect the varying levels of involvement that different people will wish to have in managing their investments.

Depending on which type of investor you choose to be, different investment options are available.

What type of investor are you?

Some people want to read all of the literature and then make their own decisions. Others want to leave the decision-making to the professionals.

Read these profiles to determine what type of investor you are.

Are you a 'Do It for Me' investor?

If you don't have the time, desire, or knowledge to take an active role in your Retirement Account, this may be the option for you. Investing in the default Lifestyle Strategy helps take some of the guesswork out of investing.

Are you a 'Help Me Do It' investor?

If you want to be involved but want some help along the way, this may be the option for you. Investing in any one of the Lifestyle Strategies allows you to tailor your strategy to how you plan to fund your retirement income.

Are you a 'Give Me Full Control' investor?

If you want more control over your investments, and would like to take a more hands-on approach, investing in one or more of the Self-Select Funds may be suitable for you.

If you do want to take a more hands-on approach, it is important that you take the time to read this guide in full, along with *Your Plan Summary*.

Investor profiles

Do it for me

This approach relies on the default Lifestyle Strategy.

This Strategy adopts an allocation to a growth orientated multi-asset fund, in the early years, with the aim to deliver real long-term growth, while automatically increasing the allocation to less-risky assets as you near retirement. This is a hands-off approach, so it's likely to be suitable if you don't want to make regular investment decisions.

Help me do it

This approach gives you greater control over your investments.

You are able to actively select one of the Lifestyle Strategies. The Lifestyle Strategies available adopt an allocation to growth orientated multi-asset funds while you are young and aim to deliver real long-term growth. The allocation to less-risky assets will automatically increase as you near retirement.

Each of the three Lifestyle Strategies targets a different way of taking your retirement benefits and you do not need to make regular investment decisions.

Give me full control

This approach gives you free rein over which funds you choose to invest in from all of those available to your employer's section of The Aon Ireland MasterTrust.

When you have taken full control, it's important you keep a close eye on how your chosen investments are performing, particularly in the lead-up to retirement, with consideration given to how you intend to fund your retirement income.

Growth strategies invest primarily in equities which historically have delivered the highest returns, and offer the best chance of preserving the real value of your savings long term.

However, growth strategies can involve significant ups and downs in returns over shorter periods.

Diversified growth strategies seek to control this volatility and provide some protection against large drops in value, thereby delivering a smoother journey to long term growth.

How Do I Choose My Investments?

When it comes to investing, people have different comfort levels, and varying levels of experience. Whether you want to be hands-off or very involved in managing your Retirement Account, it's important that you have an understanding of the investment basics.

In this section, we'll help you understand:

- The relationship between risk and return
- The meaning of risk
- What risk means for you
- The types of assets available
- Why diversification is important
- What investment management styles are used
- What charges are associated with investing in the funds.

What is the relationship between risk and return?

The fundamental investment principle is that investments offering higher potential returns will generally involve taking more risk. Simply put: if you want to reduce your risk, you must be prepared to accept a lower return.

To achieve your target retirement income, you will need to consider the contributions you make, alongside the level of risk that you are comfortable with taking. The level of risk you are prepared to take will depend on your personal circumstances.

Understanding risk and your attitude to risk is essential if you are to make the decisions that are right for you.

What is risk?

Your investment choice will partly depend on your attitude to certain risks. For some people, the risks associated with investments can be daunting, but they don't have to be.

There are five main risks you need to be aware of when choosing how to invest your Retirement Account:

- **Investment risk** This is the risk that the value of your investments will go down, and you will end up with less than you have paid in. All investment carries risk, and the value has potential to go up or down. You would typically expect to earn a higher return, over the long term, from asset types that have higher investment risk.

- **Inflation risk** This is the risk that your investments won't grow as quickly as the rate of increase in the cost of living, or inflation. For example, if inflation is 4% per annum over time, and your investments are only growing at 2% per annum, rising prices will erode the value of your pension savings.

- **Currency risk** If some of your investments involve overseas investment funds, and the exchange rate at the time is less favourable, it will reduce the overseas investment funds' values and consequently the value of your Retirement Account. By how much will depend on how much of your Retirement Account is invested in the particular overseas asset or assets.

- **Capital shortfall risk** Capital shortfall risk is the risk that your Retirement Account value at retirement will not be worth enough to fund your retirement needs.

- **Conversion risk** If you plan on buying an Annuity when you retire, there's a risk that the value of the pension you receive will be reduced, if Annuity prices rise just before you retire. On the other hand, if Annuity prices fall, you might be able to afford a higher pension.

What does risk mean for me?

Your approach to risk will depend on your personal circumstances. For example, if you have a long time until you retire, you can usually afford to take more risk, as your investments will have a longer time period to recover from any losses. However, if you only have a short period of time until you retire, it may not be appropriate to invest in funds that are classed as 'high risk', as your investments may fall in value and you may not have the time to make up these losses.

A fund's risk level is normally linked to the likelihood of larger gains and larger losses. The higher the probability of a larger gain or loss, the more volatile or high risk the investment. The higher the risk, the more likely the fund value will go up or down on a day-to-day basis and the larger these potential changes could be.

To help you select the funds that are appropriate for you, each fund has been given a risk rating, using a scale of one to seven, with one being the lowest risk and seven the highest risk. The risk ratings are relative to the other funds available, and it's important to note that there is some investment risk for all of the funds – even those with a very low relative risk rating of one.

The risk ratings for the different sets of funds are shown later in this guide, under Self-Select Funds (page 20). The fund factsheets (which are available on The Aon Ireland MasterTrust website) use a graphic like the one below to show the fund's risk rating.

Relative Risk Profile

These ratings give an indication of the risk level of the fund only in relation to The Aon Ireland MasterTrust's overall fund range.

What types of assets are available?

There are many different types of investments, or assets. All funds invest in at least one asset type, and many invest in several. Understanding the different asset types puts you a step closer to making an informed investment decision.

Cash

Cash or cash equivalent funds are generally more secure than other investment types, but typically offer low potential for growth. They can fall behind inflation over the long term. These funds will include bank deposits (similar to money held in a deposit account at a bank or building society) and other types of short term securities that earn interest. In extreme circumstances, some cash securities can fall in value.

If you plan on taking a Cash Lump Sum at retirement, a cash fund is likely to be a suitable choice shortly before you retire for the part of your Retirement Account you intend to take as cash.

Bonds

A bond is a loan which is taken out by a company or government, over a fixed period of time, and pays interest. Companies issue corporate bonds as a way to raise money. The level of interest payable depends on the creditworthiness of the company issuing the bond. Bonds issued by governments work in the same way as corporate bonds, but are considered less risky because they have government backing. Governments with a high credit rating are the least risky.

Bonds tend to offer less potential for growth than equities, for example, but more potential for growth than cash. They also tend to move up and down more closely in line with Annuity prices, so they're often used shortly before retirement if the aim is to buy an Annuity. Whilst bonds are loans for a fixed amount over a fixed time period, the capital value will fluctuate as these bonds are traded.

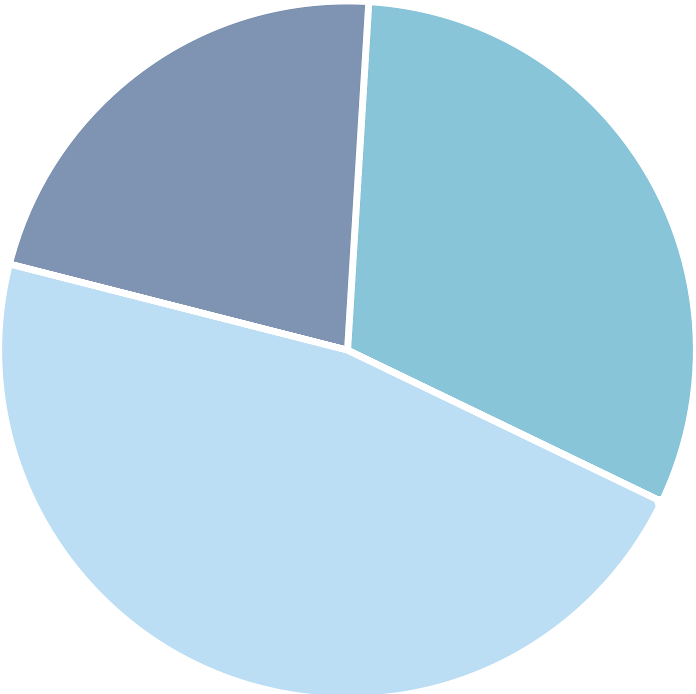
Equities

Equities are shares in a company, which can be bought and sold on a stock market. The shareholder 'owns' part of the company, and the value of the investment will rise and fall depending on economic conditions, market conditions, and how well the company is doing.

Historically, equities have achieved higher long-term growth than other types of investments. That said, equity prices can rise and fall quickly, and sometimes dramatically.

Multi-asset or mixed funds

Multi-asset or mixed funds are a mix of various asset classes. Since not all asset classes perform well or poorly at the same time, by diversifying across a range of asset classes, the fund manager can aim to achieve growth with less volatility than with equities alone. These funds are more time-consuming to manage, so they usually have higher management charges compared with passive funds. Active management and passive management are defined on the next page.



Why is diversification important?

In investment terms, diversification means spreading your savings across a variety of investments. Diversification helps protect against investment risk and volatility (sudden or unexpected changes in value) that can result from putting your money in just one investment or asset class.

The Aon Ireland MasterTrust offers different investment options—some are diversified, while others are less so. For example, the Lifestyle Strategies are diversified across asset classes and managed by professional managers as are some of the self-select options.

If you choose to manage your own investments, you'll need to make sure your overall portfolio is sufficiently diversified by selecting investment options that align with your strategy, time horizon, and attitude to risk.

What investment management styles are used?

There are two styles of investment management, and knowing how each one works can help when you're thinking about how to invest your Retirement Account.

- **Active:** Active management aims for returns that are higher than a particular market index. To try and achieve this, the investment manager carries out research (of a specific company, for example) before deciding whether or not to buy individual shares or other types of assets. So active management allows the investment manager to pick and choose the investments they think will perform well.
  Actively managed funds offer the potential for higher-than-average returns, but with the risk of a return below the market index.
- **Passive:** Passive management aims for returns that are in line with a particular market index. To try and achieve this, the investment manager invests in broadly the same investments as the market, and in the same proportions, rather than selecting specific shares or securities that may or may not perform better.

Management costs

The costs for passive management are typically lower than those for active management. This is because, quite simply, active management is a more 'involved' or 'hands-on' process.

What charges are associated with investing in the funds?

The charges you pay for investing will depend on which funds you are invested in. They are made up of:

- the Annual Management Charge (AMC) of each of the funds you invest in; and
- any additional fund expenses

The AMC is a percentage charge applied to each fund and represents the amount that will be deducted from the fund's value each year to cover managing the funds (including delegated investment manager costs and underlying investment manager costs) and investment consultancy. The AMC may include some or all of the costs of managing and administering The Aon Ireland MasterTrust. Your Retirement Account value reflects the amount of money in your Retirement Account after charges have been deducted.

One component of the AMC applied to each fund is the underlying manager costs. For those Aon Funds that are more actively managed, the AMC may fluctuate as changes are made to the underlying fund holdings – that is, the underlying funds used and the allocation of funds to each.

Additional fund expenses are costs that are necessary for the management of the portfolio, but not covered by the fund manager's AMC. Most fund managers have to pay fees, for example, for auditors, lawyers, trustees, and valuers involved in the day-to-day operation of the funds. These fees are taken from the underlying funds and are reflected in the value of your investment. These costs can change from time to time and are reviewed on a yearly basis.

The AMC plus the additional fund expenses make up the overall fund charge, which is sometimes called the Total Expense Ratio (TER).

See *Your Plan Summary* for the amount of the fund charges. Fund charges are subject to review and you will be able to find the most up to date charges at any time by logging in to The Aon Ireland MasterTrust website.

About the Plan's delegated investment manager

The Trustee has delegated the implementation of the selected range of investment options to Aon Investments Limited (AIL).

Under this delegation, AIL, on behalf of the Trustee, is responsible for the selection of specialist investment managers and for blending the selected investment managers into individual unitised funds (where appropriate), known as the Aon Funds. The process of combining the different managers into an individual fund requires the appointment of an appropriate fund platform provider. AIL and Aon Solutions Ireland Limited have appointed Irish Life Investment Managers to this role which is subject to review.

AIL monitors the appropriateness of the appointed investment managers (in collaboration with Irish Life Investment Managers) and the allocations to individual investment mandates on an ongoing basis, and implements any changes deemed necessary.

The investment funds are currently managed by Irish Life Investment Managers.

AIL's delegated management of the Aon Funds:

- Offers best-in-class external investment managers who are highly rated by Aon;
- Capitalises on Aon's best ideas to take advantage of market opportunities; and
- Monitors funds regularly to remove or change underlying managers quickly.

Overview of Your Investment Options

Lifestyle Strategies

These strategies might work for...

✔ Do it for me investors	✔ Help me do it investors

This section is important if your Retirement Account is invested in any of the Lifestyle Strategies.

A Lifestyle Strategy might be right for you if you don't want the responsibility of making regular investment decisions, or if you believe that you would make decisions to invest in funds similar to those used for the Lifestyle Strategies.

These strategies aim to provide you with an opportunity to grow your savings, over the majority of your working life, while automatically moving your savings into less risky asset classes as you near retirement.

The key features of the Lifestyle Strategies:

- Professionally-managed and diversified across different asset classes. The funds use a passively managed investment funds only.
- You don't need to make any investment decisions yourself, other than choosing the risk profile that best suits you (Adventurous, Balanced or Conservative) and, closer to Normal Retirement Age, selecting how you would like to access your benefits at retirement (ARF, Annuity or Cash).
- Aims to beat the potentially damaging effects of inflation on the value of your pension savings over the long term by investing in growth assets, such as equities, during the early years. The level of risk taken at younger ages depends on the Lifestyle Strategy chosen.
- As you approach your Normal Retirement Age, the way the fund is invested is adjusted to continue to seek an element of growth, while helping to protect the benefit you can expect to receive (although this depends on the Lifestyle Strategy chosen and is not guaranteed).

Each Lifestyle Strategy is built around a risk rating (Adventurous, Balanced or Conservative) up until seven years before Normal Retirement Age. In the remaining years before Normal Retirement Age, the Lifestyle Strategies will change depending on the way you intend to take your benefit in retirement i.e. ARF, Annuity or Cash.

Choosing your Lifestyle Strategy

Step 1: Determine your risk tolerance

There are three Aon Lifestyle Strategies that you can choose from based on the risk profile that best suits you during the early and middle years of your working life:

Adventurous Lifestyle - Target Cash Adventurous Lifestyle - Target Annuity Adventurous Lifestyle - Target ARF	The **Adventurous Lifestyle Strategy** is designed for members who have a **high** risk tolerance. It might be right for you if you are aiming for a high level of real return over the long-term and you are willing to accept a high level of short term market volatility that will impact the valuation of your Retirement Account
Balanced Lifestyle - Target Cash Balanced Lifestyle - Target Annuity Balanced Lifestyle - Target ARF	The **Balanced Lifestyle Strateg**y is designed for members who have a **moderate** risk tolerance. It might be right for you if you are aiming for a moderate level of real return over the long-term and you are willing to accept a moderate level of short term market volatility that will impact the valuation of your Retirement Account.
Conservative Lifestyle - Target Cash Conservative Lifestyle - Target Annuity Conservative Lifestyle - Target ARF	The **Conservative Lifestyle Strategy** is designed for members who have a **low** risk tolerance. It might be right for you if you are aiming for a stable level of real return over the long-term and you are not willing to accept short term market volatility that will impact the valuation of your Retirement Account

Step 2: Decide what benefits you intend to take at retirement

Up to seven years before your Normal Retirement Age, the Aon Lifestyle Strategies will begin to differ according to how you might want to take your benefits when you retire. Each Strategy automatically switches assets according to its target benefit:

- **Target ARF Pathway** - designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF) at your Normal Retirement Age.
- **Target Annuity Pathway** - designed by Aon to be suitable if you intend to access your Cash Lump Sum at your Normal Retirement Age and use the remaining Retirement Account to purchase an Annuity
- **Target Cash Pathway** – designed by Aon to be suitable if you intend to take all of your benefits as a single lump sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum in excess of that part of your Cash Lump Sum entitlement which is not subject to tax.

Please note that should you choose a Lifestyle Strategy, you must invest 100% of your Retirement Account in the Lifestyle Strategy.

Aon Lifestyle Strategies

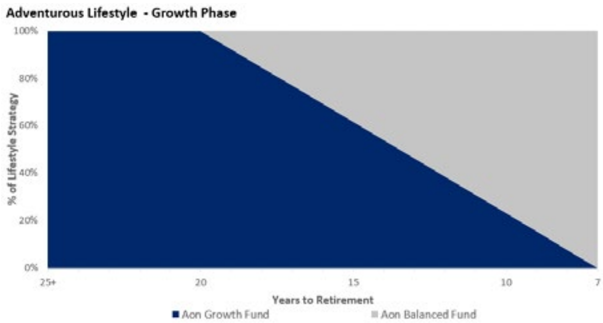
These strategies have been designed by Aon for members who do not want to actively make investment choices. Please refer to *Your Guide to Saving* for detailed explanations of the options available at retirement.

Adventurous Lifestyle Strategy

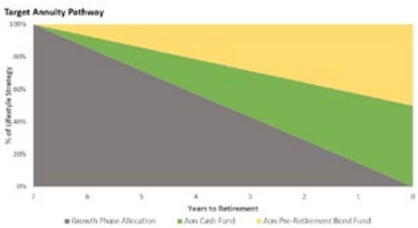
The Adventurous Lifestyle Strategy has been designed by Aon for members who have a high tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

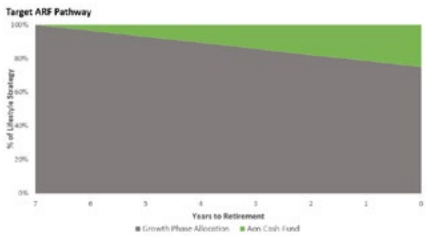
Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

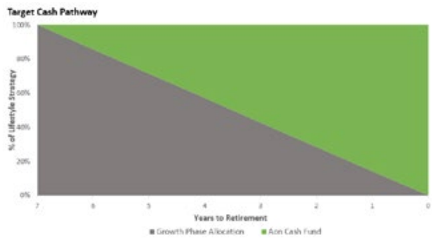
Adventurous Lifestyle – Growth Phase



Adventurous Lifestyle – Target Benefit Phase







Note: For illustrative purposes only

Target Annuity Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum at your Normal Retirement Age and use the remaining Retirement Account to purchase an Annuity

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in funds designed to reflect the broad characteristics of investments underlying the pricing of a typical level Annuity product, and a smaller allocation in cash and cash equivalent funds at that point.

Target ARF Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF) at your Normal Retirement Age.

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in moderately volatile growth assets at Normal Retirement Age and a smaller allocation in cash and cash equivalent funds at that point.

Target Cash Pathway

Designed by Aon to be suitable if you intend to take all, or most, of your benefits as a single lump sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum which is not tax-free

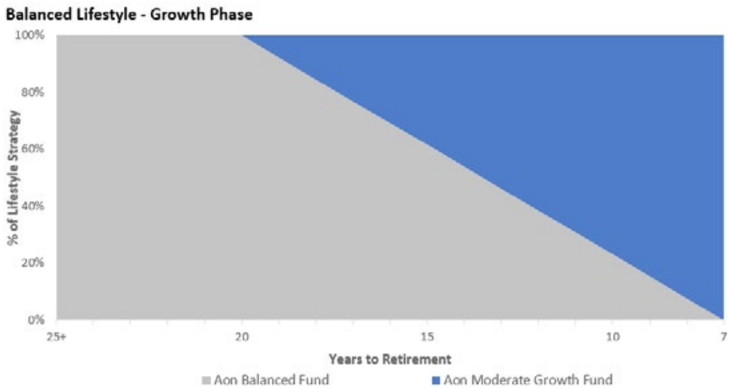
The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to invest 100% in cash and cash equivalent funds at that point.

Balanced Lifestyle Strategy – Default Lifestyle

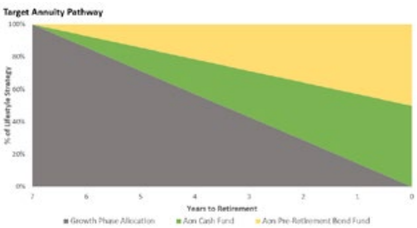
The Balanced Lifestyle Strategy has been designed by Aon for members who have a moderate tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

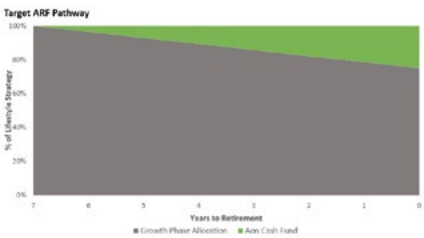
Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

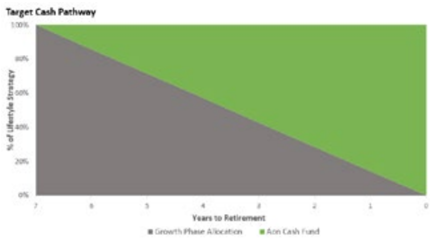
Balanced Lifestyle – Growth Phase (Default Strategy)



Balanced Lifestyle – Target Benefit Phase







Note: For illustrative purposes only

Target Annuity Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum at your Normal Retirement Age and use the remaining Retirement Account to purchase an Annuity

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in funds designed to reflect the broad characteristics of investments underlying the pricing of a typical level Annuity product, and a smaller allocation in cash and cash equivalent funds at that point.

Target ARF Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF) at your Normal Retirement Age.

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in moderately volatile growth assets at Normal Retirement Age and a smaller allocation in cash and cash equivalent funds at that point.

Target Cash Pathway

Designed by Aon to be suitable if you intend to take all, or most, of your benefits as a single lump sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum which is not tax-free

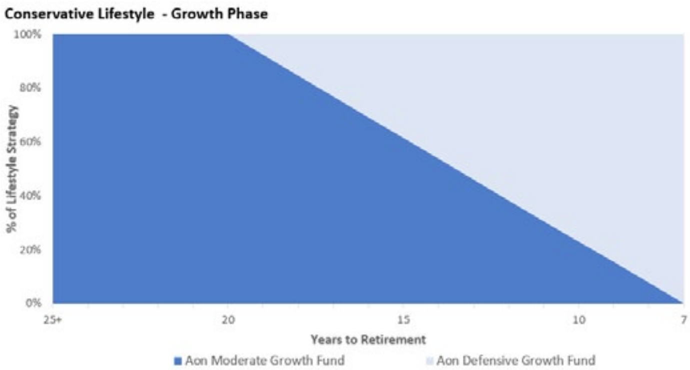
The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to invest 100% in cash and cash equivalent funds at that point.

Conservative Lifestyle Strategy

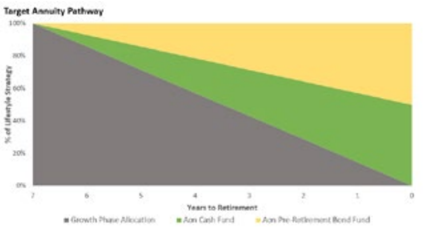
The Conservative Lifestyle Strategy has been designed by Aon for members who have a low tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as you near retirement. This is called the Growth Phase.

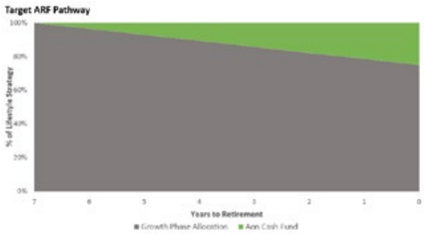
Up to seven years before your Normal Retirement Age, the Strategy will begin to differ according to how you might want to take your benefits when you retire. This is called the Target Benefit Phase.

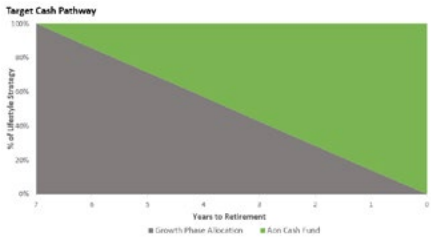
Conservative Lifestyle – Growth Phase



Conservative Lifestyle – Target Benefit Phase







Note: For illustrative purposes only

Target Annuity Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum at your Normal Retirement Age and use the remaining Retirement Account to purchase an Annuity

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in funds designed to reflect the broad characteristics of investments underlying the pricing of a typical level Annuity product, and a smaller allocation in cash and cash equivalent funds at that point.

Target ARF Pathway

Designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remaining Retirement Account to purchase an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF) at your Normal Retirement Age.

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to hold the majority of your Retirement Account in moderately volatile growth assets at Normal Retirement Age and a smaller allocation in cash and cash equivalent funds at that point.

Target Cash Pathway

Designed by Aon to be suitable if you intend to take all, or most, of your benefits as a single lump sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum which is not tax-free

The investment strategy is adjusted, as you progress towards your Normal Retirement Age, to invest 100% in cash and cash equivalent funds at that point.

Self-Select Funds

These funds might work for...

✔ Give me full control investors

If you are a Give Me Full Control investor, then there are a number of Self-Select Funds available. Here we summarise the current Self-Select Funds that are available through The Aon Ireland MasterTrust.

Your Plan Summary will indicate which of these fund options are available to you. The funds differ in the asset class they invest in, the amount of active management used and the risk rating. For information on the Annual Management Charge applied to each of the funds below please see *Your Plan Summary*.

For a summary of the technical abbreviations used in the fund benchmarks, refer to the *Glossary*.

Aon Passive Emerging Market Equity Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Emerging market equities
Benchmark	MSCI Emerging Markets Equity Index
Style of management	Passive
Risk rating	7 - High

Aon Active Global Equity Fund

Aim	This fund aims to outperform its benchmark gross of fees over rolling three year periods.
Asset allocation	Global equities
Benchmark	FTSE World Index
Style of management	Active
Risk rating	6 - High

Aon Passive Global Equity Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Global equities
Benchmark	FTSE World Index
Style of management	Passive
Risk rating	6 - High

Aon Passive Global Equity Hedged Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Euro hedged global equities
Benchmark	Euro Hedged MSCI World Index
Style of management	Passive
Risk rating	6 - High

Aon Passive ESG Equity Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Global Equities, excluding companies based on specific ESG criteria
Benchmark	MSCI World ESG Screened ex Select Conventional Weapons Index
Style of management	Passive
Risk rating	6 - High

Aon Growth Fund

Aim	This fund aims to achieve a return in excess of Irish inflation plus 4% p.a. over time
Asset allocation	Multiple asset classes including equities, property and infrastructure
Benchmark	Composite benchmark constructed of the underlying indices
Style of management	Passive
Risk rating	6 - High

Aon Balanced Growth Fund

Aim	This fund aims to achieve a return in excess of Irish inflation plus 3% p.a. over time
Asset allocation	Multiple asset classes including equities, property, infrastructure, bonds and cash
Benchmark	Composite benchmark constructed of the underlying indices
Style of management	Passive
Risk rating	5 - Medium

Aon Moderate Growth Fund

Aim	This fund aims to achieve a return in excess of Irish inflation plus 2% over time
Asset allocation	Multiple asset classes including equities, property, infrastructure, bonds and cash
Benchmark	Composite benchmark constructed of the underlying indices
Style of management	Passive
Risk rating	4 - Medium

Aon Diversified Growth Fund

Aim	This fund aims to outperform its benchmark by 4% p.a. gross of fees over rolling three-year periods.
Asset allocation	Multiple asset classes including equities, bonds and alternative investments
Benchmark	3 month Euribor
Style of management	Active
Risk rating	3 - Medium

Aon Pre-Retirement Bond Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Eurozone long dated high grade fixed interest government bonds
Benchmark	Bank of America Merill Lynch AAA/AA> 10 year Euro Government Bond Index
Style of management	Passive
Risk rating	4 - Medium

Aon Defensive Growth Fund

Aim	This fund aims to achieve a return in excess of Irish inflation plus 1% p.a over time
Asset allocation	Multiple asset classes including equities, property, infrastructure, bonds and cash
Benchmark	Composite benchmark constructed of the underlying indices
Style of management	Passive
Risk rating	3 - Medium

Aon Passive Corporate Bond Fund

Aim	This fund aims to perform in line with its benchmark
Asset allocation	Euro-denominated investment grade large cap corporate bonds
Benchmark	Bank of America Merrill Lynch EMU Large Cap Corporate Index
Style of management	Passive
Risk rating	3 - Medium

Aon Inflation Linked Bond Fund

Aim	This fund aims to perform in line with its benchmark.
Asset allocation	Eurozone government inflation linked bonds
Benchmark	Barclays France and Germany Govt Bonds HICP Inflation-Linked All Maturities Index
Style of management	Passive
Risk rating	3 - Medium

Aon Cautious Growth Fund

Aim	This fund aims to outperform its benchmark by 2.0% p.a. gross of fees over rolling three-year periods.
Asset allocation	Multiple asset classes including fixed income strategies, currencies and money markets
Benchmark	3 month Euribor
Style of management	Active
Risk rating	2 - Low

Aon Cash Fund

Aim	This fund aims to outperform its benchmark gross of fees.
Asset allocation	Euro denominated deposits, short- dated bonds and cash and cash equivalent instruments
Benchmark	3 month Euribor - Low
Style of management	Active
Risk rating	1 - Low

Reviewing Your Investment Options

Whichever funds you invest in, it's important that you monitor your Retirement Account to make sure your investments remain appropriate for your particular circumstances and attitude to risk - which may change over time.

You will receive a benefit statement each year which shows the value of your Retirement Account as of the date of the statement. You will also receive an illustration that shows an estimate of your Retirement Account's value at retirement, based on an assumed level of return on your investments, known as a Statement of Reasonable Projections.

Keeping yourself up to speed with how your investments are performing puts you in the best possible position to check whether your Retirement Account is growing in line with your needs and expectations.

If you need specific advice about your investment options, we recommend you seek advice from a financial adviser. Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this before you use their services.

Further information on all the fund options, including the latest fund factsheets, is available on The Aon Ireland MasterTrust website.

How do I make changes?

You can change your strategy and the funds that you are investing in at any time.

To change how your Retirement Account is invested, contact us via the following channel:

The Aon Ireland MasterTrust website

You can make these changes by logging in to The Aon Ireland MasterTrust website. The website address is contained in *Your Plan Summary* and you should have received login instructions with your Welcome Pack.

Important Notes

Investment Risk Warning

Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of an investment fund or any part of it. An investment fund's objectives and policies include a guide to the main investments to which the investment fund is likely to be exposed but the investment fund is not necessarily restricted to holding these investments only. Subject to an investment fund's objectives, the investment fund may hold any investment and utilise any investment fund techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the current regulatory rules by which investment of the fund is governed.

Some funds invest in a particular market, with the investment manager for that fund choosing the assets. You may only want to choose specialist funds like this if you are familiar with investing (and the risks it involves), or if you are familiar with that market or how the fund might behave.

If you invest in overseas funds, changes in currency exchange rates may affect the value of your investments. Some funds in regions where markets are still developing (often called 'emerging markets') may be especially volatile, with dramatic falls and rises in value.

Some funds have the ability to use derivatives in order to reduce risk or to manage the fund more efficiently. For example, derivatives may be used to gain exposure to specific asset classes or securities. Derivatives' exposure is managed by the underlying managers to avoid excessive exposure to any single issuer.

Some cash or deposit funds may invest in different types of short term debt securities and commercial paper. As a result, these funds can be more volatile than ordinary cash investments and may rise and fall in value. This means the value of your capital—the original amount you invested—is not guaranteed.

The value of your Retirement Account can go down as well as up and is not guaranteed. You could get back less than you have invested. Past fund performance is not a guide to future performance. The funds you invest in may be affected by changes in currency exchange rates.

Important notes about The Aon Ireland MasterTrust

To help you understand how your savings are protected, here is an overview of the structure of The Aon Ireland MasterTrust, including the different parties involved.

- Aon Solutions Ireland Limited provides The Aon Ireland MasterTrust.
- Aon Solutions Ireland Limited appointed The Aon Ireland MasterTrustee Limited as the Trustee of The Aon Ireland MasterTrust
- The Trustee is responsible for the scheme governance
- The Trustee appointed Aon Solutions Ireland Limited as administrator and its investment consultant and AIL as delegated investment manager.

AIL has chosen to invest in a policy on behalf of the Trustee, which is provided by Irish Life. Under the policy, investments are made into a number of investment funds, including the Aon Funds.

All the money in your Retirement Account will be allocated to units in the investment funds under the policy. The value of your Retirement Account is determined by reference to the value of the units in the investment funds under the policy. The value of those units is linked to the value of the assets of the investment funds and so the value of your Retirement Account will be calculated by reference to the performance of the assets within the investment funds. Although you have the ability to instruct how you wish your Retirement Account to be invested, you do not have any direct interest in the units, the investment funds or the assets of the investment funds.

The Aon Ireland MasterTrust is provided by Aon Solutions Ireland Limited trading as Aon which is regulated by the Central Bank of Ireland. Registered in Ireland No. 356441. Registered office: Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland. Aon Solutions Ireland Limited is the investment adviser to the Trustee of The Aon Ireland MasterTrust. Aon Investments Limited (AIL) which is authorised and regulated by the Financial Conduct Authority in the UK provides Delegated Investment Management Services to the Trustee of The Aon Ireland MasterTrust.

Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. You should consider seeking financial advice if you are unsure.

Empower Results®