

Annual Report

For the Period

01 October 2016 to 30 September 2017

Scheme Name: The DCU Commercial Limited Retirement Plus Plan

Scheme Number: 608364

Pensions Authority No: PB55933



Irish Life
Corporate Business

Bigger thinking. Better futures.



Prepared by Irish Life Assurance plc
This report has not been audited by an auditor

Introduction, Description of the Scheme, Contribution Details

Introduction

At the request of the Trustees, Irish Life is pleased to present this annual report for the members of The DCU Commercial Limited Retirement Plus Plan. The purpose of this report is to give members a brief outline of the operation of the scheme and its financial position for the period covered.

Description of the Scheme

The scheme is established under a trust and is governed by the Trust Deed and Rules. It is a Defined Contribution scheme which has its own legal entity separate from DCU Commercial Limited and has the approval of the Revenue Commissioners. The scheme has been registered with the Pensions Authority under Reference Number PB55933. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made.

Contribution Details

Contributions paid to the scheme during the period covered were as follows:

Employer	€201,058.61
Employee	€143,967.38
Additional Voluntary Contributions	€22,847.92
Once Off Contributions	€213,000.00
Invoiced Life Assurance Costs	€11,452.95
Total Contributions	€592,326.86



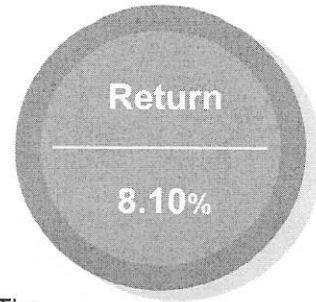
Based on the information provided, having made reasonable enquiries, all contributions payable during the period covered have been received by the Trustees within the 30 days of the end of the period and have been paid in accordance with the scheme rules.

Fund Reports

Active Managed Fund

Return

The return on the Active Managed Fund for the period ending 30 September 2017 was 8.10%.



Risk Rating

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 will accept some level of risk.







Fund Description

The Fund is an actively managed fund investing in equity, bonds, property, alternatives and cash. The fund is targeting an annual return of Cash +4% over any economic cycle.

The equity allocation is diversified across developed world, emerging market, small cap and low volatility equities. The bond allocation is diversified across Eurozone government, emerging market and corporate bond. There may be some movement between cash and equities depending on market conditions.

This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than 7 years to retirement.

Fund Facts

Objective		Cash +4% over 5 year periods
Investment Style		Active
Asset Mix		Equity, Bonds, Property, Cash and Alternatives
Launch Date		30 December 1988

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly. Citibank have produced reports on their internal controls in accordance with SOC 1.

Fund Reports

Cash Fund

Return

The return on the Cash Fund for the period ending 30 September 2017 was -1.09%.



Risk Rating

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







Fund Description

This fund invests in bank deposits and short-term investments on international money markets. The objective of the fund is to provide a low risk investment income.

The Cash Fund can be used to protect the value of member's 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.

While these funds are intended to be low risk investments, 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.

Fund Facts

Objective		To achieve a reasonable rate of interest with a high degree of security.
Investment Style		Active
Asset Mix		Cash
Launch Date		31 December 1985

Custody

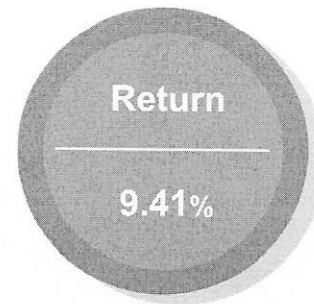
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Fund Reports

Consensus Fund

Return

The return on the Consensus Fund for the period ending 30 September 2017 was 9.41%.



Risk Rating

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

The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace.

It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

Fund Facts

Objective		To consistently achieve average managed fund performance
Investment Style		Indexed
Asset Mix		Equity, Bonds, Property, Cash and Alternatives
Launch Date		31 December 1995

Custody

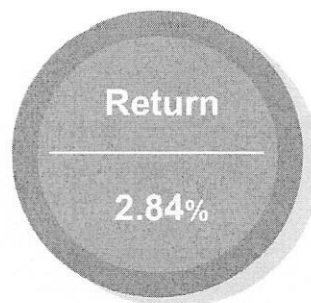
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Fund Reports

Capital Protection Fund

Return

The return on the Capital Protection Fund for the period ending 30 September 2017 was 2.84%.



Risk Rating

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







Fund Description

The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2017 is 0.0%. This is before management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%. From January 23rd 2015 the Capital Protection Fund is closed to new Single Premium investments, Transfer Values and Fund Switches.

Market Value Adjustment (MVA): Where clients switch their assets out of the Capital Protection Fund, Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. To find out when a MVA applies and the most up-to-date MVA charge, access our website: www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-mva-updates.

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

Fund Facts

Objective		To provide low to mid range returns on a smoothed basis.
Investment Style		Indexed & Active
Asset Mix		Equity, Bonds and Cash
Launch Date		31 December 1988

Custody

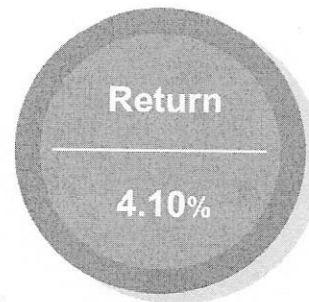
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Fund Reports

EMPOWER STABILITY FUND

Return

The return on the EMPOWER STABILITY FUND for the period ending 30 September 2017 was 4.10%.



Risk Rating

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







Fund Description

This fund is a mix of assets such as bonds, shares, property and cash. This is a low risk fund for careful investors, 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 Facts

Objective		To achieve returns managed within a range of volatility suitable for careful investors
Investment Style		Active and Indexed
Asset Mix		Equity, Bonds, Cash, Property
Launch Date		06 September 2016

Custody

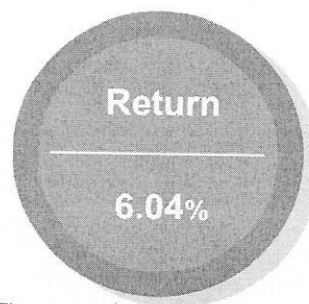
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Fund Reports

MAPS 3

Return

The return on the MAPS 3 for the period ending 30 September 2017 was 6.04%.



Risk Rating

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 will accept some level of risk.







Fund Description

This fund is a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. 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.

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 have some appetite for risk.

Fund Facts

Objective		To achieve excess returns managed within a range of volatility suitable for conservative investors
Investment Style		Active + Indexed
Asset Mix		Equity, Bonds, Cash and Alternatives
Launch Date		09 July 2013

Custody

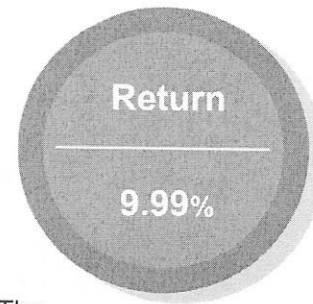
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Fund Reports

EMPOWER Growth Fund

Return

The return on the EMPOWER Growth Fund for the period ending 30 September 2017 was 9.99%.



Risk Rating

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 will accept some level of risk.







Fund Description

This fund is a mix of assets such as bonds, shares, property and cash. 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.

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

As a consequence of changes which Irish Life made to the Personal Lifestyle Strategy effective from the 7 December, 2016 and notified to members at the time, the EMPOWER Growth Fund replaced the Consensus Plus Fund. Accordingly, the return figure above is a combined return figure, incorporating the return on the Consensus Plus Fund up to the 6 December, 2016, with the return on the EMPOWER Growth Fund thereafter, to the end of the period covered by this Annual Report.

Fund Facts

Objective		To achieve returns managed within a range of volatility suitable for balanced investors
Investment Style		Active and Indexed
Asset Mix		Equity, Bonds, Property, Cash
Launch Date		06 September 2016

Custody

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Fund Reports

EMPOWER Pension for Life Fund

Return

The return on the EMPOWER Pension for Life Fund for the period ending 30 September 2017 was -9.42%.



Risk Rating

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 will accept some level of risk.







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.

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 may be considered to be medium risk as it is generally used to track long-term interest rates which are a factor in the annuity rate calculation.

Fund Facts

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

Custody

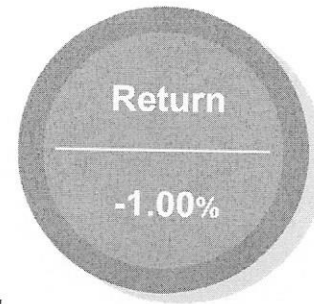
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Fund Reports

EMPOWER Cash Fund

Return

The return on the EMPOWER Cash Fund for the period ending 30 September 2017 was -1.00%.



Risk Rating

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







Fund Description

The EMPOWER Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return.

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

While these funds are intended to be low risk investments, 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.

Fund Facts

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

Custody

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Fund Reports

Pension Protection Fund

Return

The return on the Pension Protection Fund for the period ending 30 September 2017 was -9.08%.



Risk Rating

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 will accept some level of risk.







Fund Description

This is an actively managed fixed interest fund which invests predominantly in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more.

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.

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 may be considered to be medium risk as it is generally used to track long-term interest rates which are a factor in the annuity rate calculation.

Fund Facts

Objective		To broadly follow the long-term changes in annuity prices due to interest rates.
Investment Style		Active
Asset Mix		Bonds
Launch Date		31 March 1997

Custody

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Membership and Liabilities

Membership

The number of active members included in the scheme for retirement benefits as at 01 October 2016 was **29**.

The number of members included in the scheme only for death in service benefits was **0** as at the same date. In addition, as at 01 October 2016, the number of former members whose benefit options had not been determined or who had elected to receive deferred pension benefits under the scheme and as a result were still a liability on the fund, was **24**.

Report on the valuation of the scheme's liabilities

As at 30 September 2017 the value of the scheme's liabilities was €7,305,873.38.

Fund	Value
Active Managed Fund	€397,009.66
Cash Fund	€1,424.04
Consensus Fund	€4,298,143.06
Capital Protection Fund	€74,979.25
EMPOWER STABILITY FUND	€63,629.29
MAPS 3	€1,072,547.41
EMPOWER Growth Fund	€1,343,278.08
EMPOWER Pension for Life Fund	€21,568.66
EMPOWER Cash Fund	€15,598.29
Pension Protection Fund	€17,695.64

Total Liabilities

€7,305,873.38

Trustee Statements

The Trustees hereby make the following statements:

- **Preparation of Annual Report** This Annual Report is prepared in accordance with the requirements under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 – 2013.
- **Procedures for ensuring timely receipt of contributions** The Trustees have appropriate procedures in place to ensure that contributions are received by the Trustees in accordance with the Scheme Rules, and in accordance with Section 58A of the Pensions Act, 1990, which requires an employer to remit contributions to the trustees within 21 days of the end of the month in which they were deducted or became due.
- **Selection of Trustees** The right of Members to select or approve the selection of trustees to the Scheme is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees (No. 3) Regulations, 1996, (S.I. No. 376 of 1996).
- **Related Party Transactions** Other than the provision of scheme administration services, provided by the Employer, free of charge, the Trustees are not aware of any other material related party transactions that occurred during the period covered.
- **Benefit Increases** There were no increases made during the period covered to either pensions in payment or benefits payable following termination of service with the Employer.
- **Liability for Pensions** There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability upon winding up.
- **Trustee Handbook and Guidance Notes** The Trustees have access to the Trustee Handbook produced by the Pensions Authority and the Guidance Notes issued by the Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990.
- **Trustee Training** The Trustees have received training as required by section 59AA of the Pensions Act, 1990. No costs or expenses incurred in relation to Trustee training were met out of the resources of the scheme.
- **Procedures for internal resolution of disputes** Article 5 of the Pensions Ombudsman Regulations, 2003 requires the Trustees to put in place Internal Dispute Resolution (“IDR”) procedures for dealing with certain types of complaints that may be made by actual or potential beneficiaries of the pension scheme. Two types of complaints are eligible for IDR:
 - 1) An actual or potential beneficiary alleges that they have sustained a financial loss due to maladministration.
 - 2) An actual or potential beneficiary has a dispute of fact or law in relation to an action taken by a person responsible for managing the Scheme.A member may refer their complaint to the Pensions Ombudsman if, having gone through IDR, they are not satisfied with the outcome.

Trustee Statements (continued)

The regulations governing investigations by the Pensions Ombudsman require that a complaint has gone through the procedure and a Notice of Determination has been issued by the trustees or managers, before the complaint is referred to the Pensions Ombudsman. The Pensions Ombudsman may at their discretion, decide to investigate a complaint without waiting for a Notice of Determination from the trustees or managers.

The procedures for making a complaint are:

- 1) The complainant should make an application to the Trustees.
- 2) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - Such other information which is reasonably required by the Trustees
- 3) The application must be in writing and signed by the actual or potential beneficiary.

A determination in writing must be issued by the Trustees within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustees.

Other Events during the period covered by this Annual Report

During the period of this Annual Report, there have been changes to a number of the fund names and the underlying assets of these funds. These changes were effected on the 7 December, 2016 and the changes were as follows:-

Current Name	Formerly Known As	Changes	Risk Rating
Empower Growth Fund	Consensus Plus Fund*	Name change & asset mix change	Change from Risk Rating 5 to 4
Empower Stability Fund	Pension Stability Fund	Name change & asset mix change	No change from Risk Rating 2
Empower Flexible ARF Fund	Flexible Fund	Name change & asset mix change	No change from Risk Rating 3
Empower Cash Fund	Tax Free Cash Fund	Name change only	No change from Risk Rating 1
Empower Pension For Life	Pension for Life	Name change only	No change from Risk Rating 4

Further information and fund fact sheets are available from the Irish Life Corporate Business website <http://www.irishlifecorporatebusiness.ie/investment-centre>.

*The Consensus Plus Fund no longer exists since the 7 December, 2016 having being replaced by the Empower Growth Fund and therefore, no further information or fund fact sheets are available for the Consensus Plus Fund and any assets formerly in the Consensus Plus Fund are now in the Empower Growth Fund, unless a member has opted to switch them to a different fund. This was communicated by Irish Life to all affected members on the 07th of October 2016.

Statement of Risks

It is required that the Trustees make a statement regarding the financial, technical and other risks associated with the scheme and the nature and distribution of those risks.

The following risks, amongst others, have been identified:

- The Trustees and Employer may not act in accordance with their duties and responsibilities. This could result in Revenue or Pensions Authority sanction, withdrawal of services of the Life Office or ultimate closure of the scheme.
- The Scheme could fall victim to fraud or negligence, resulting in expected benefits not being available to members.
- Administration errors may occur, including, amongst others, contributions not being remitted in a timely fashion, incorrect allocation between different funds or contributions being invested in an incorrect default fund. Further, the information supplied by the employer or other party may be corrupted, incorrect or may omit some detail. This could result in misleading communications, incorrect fund values being quoted and, ultimately, incorrect benefits being paid.
- Contributions paid into the scheme are invested in unit linked funds; the value of units may go down as well as up. As a result the return earned may be less than anticipated. Also the particular investment manager may underperform compared to other investment managers which could also result in a less than anticipated level of return. Any annuities purchased will be dependent on the prevailing interest rates at retirement.

The Trustees are satisfied that they have taken appropriate measures to guard against these risks. These measures include entering a contract of assurance with Irish Life Assurance plc to ensure that these risks are minimised to the greatest degree possible. Therefore the Trustees are confident that the scheme is in a good condition at the end of the period concerning the financial, technical and other risks identified.

General Scheme Information

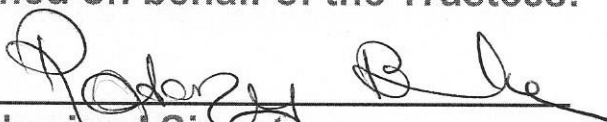
Retired Date

Trustees and Administrator:	DTS Dedicated Trustee Services DAC <u>Directors</u> Michael Hickey Rosemary Burke
Principal Employer:	DCU Commercial Limited
Adhered Employers:	Campus Property DAC Campus Residences DAC Trispace DAC DCULS DAC Dublin Software Park DAC Invent DCU DAC UAC Management DAC The DUC Ryan Academy DAC
Registered Administrator:	Irish Life Corporate Business
Scheme Contact:	Mr David O'Brien Independent Financial Adv. Trust Unit 1C Woodlands Office Park Southern Cross Road Bray Co Wicklow
Consultant:	Independent Financial Advisory Trust Ltd Unit 1C Woodlands Office Park Southern Cross Road Bray Co. Wicklow
Underwriter:	Irish Life Assurance PLC Lower Abbey Street Dublin 1
Investment Manager:	Irish Life Investment Managers
Trustees' Bank:	Bank of Ireland, Lower Baggot Street, Dublin 2
Prepared and Issued by:	Corporate Business For and on behalf of Irish Life Assurance PLC
Date:	05/01/ 2018

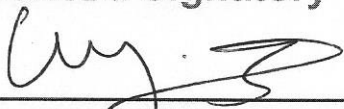
If you have any queries about the Scheme or your benefits you should refer them to the Consultant/Scheme Contact at the address stated above.

Signatories

Signed on behalf of the Trustees:



Authorized Signatory



Authorized Signatory

2018.04.05

Date