

Annual Report

For the Period

01 October 2013 to 30 September 2014

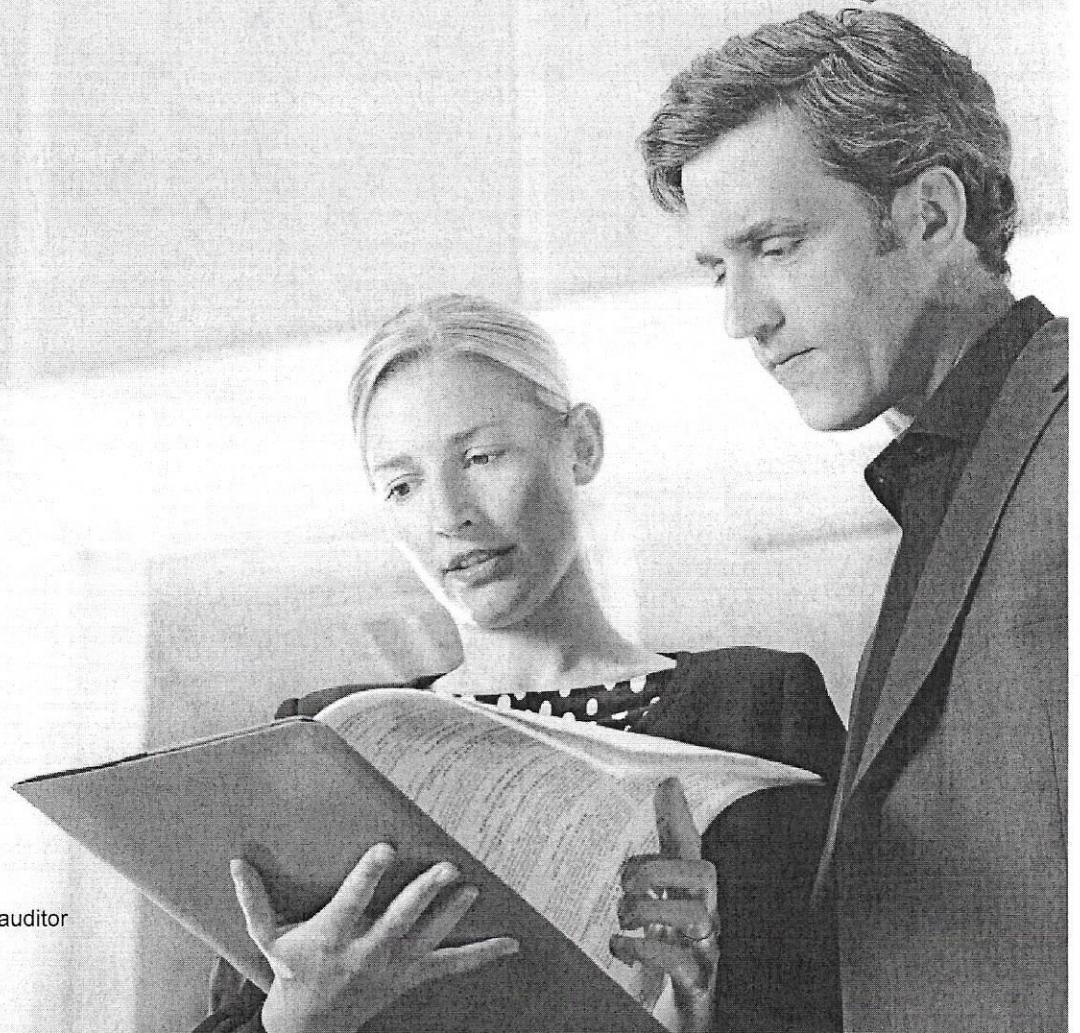
Scheme Name: The DCU Commercial Limited Retirement Plus Plan

Scheme Number: 608364

Pensions Authority No: PB55933



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. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. *REGISTRATION WITH THE PENSIONS AUTHORITY IS UNDER REF. NO. PB 55983.*

Contribution Details

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

Employer	€204,666.72
Employee	€132,911.12
Additional Voluntary Contributions	€17,118.19
Total Contributions	€354,696.03



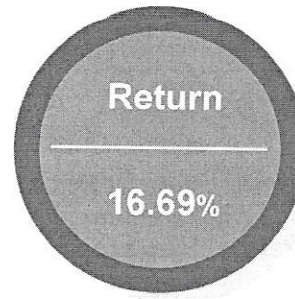
Based on the information provided, having made reasonable enquiries, all contributions payable during the period covered have been received by the Trustees within the 30 days of the end of the period and have been paid in accordance with the scheme rules.

Fund Reports

Active Managed Fund

Return

The return on the Active Managed Fund for the period ending 30 September 2014 was 16.69%.



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 Active Managed Fund is an actively managed fund that aims to deliver above average performance by actively investing in equities, bonds, property, alternatives and cash.

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

Fund Facts

Objective		To produce a return above the peer group average over rolling 3 year periods
Investment Style		Active
Asset Mix		Equity, Bonds, Property, Cash and Alternatives
Launch Date		30 December 1988

Custody

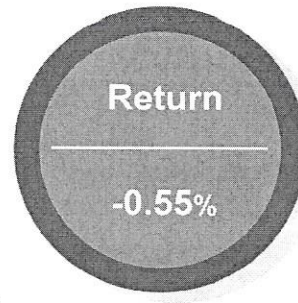
Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly. Citibank have produced reports on their internal controls in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

Fund Reports

Cash Fund

Return

The return on the Cash Fund for the period ending 30 September 2014 was -0.55%.



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 2014 was 15.91%.



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 2014 was 8.72%.



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 2014 is 0.50%. This is before management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%.

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

Tax Free Cash Fund

Return

The return on the Tax Free Cash Fund for the period ending 30 September 2014 was -0.49%.

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

The Tax Free 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

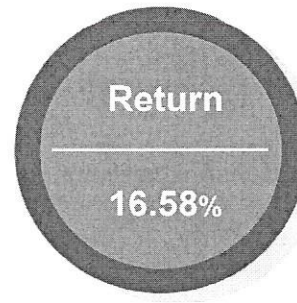
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Fund Reports

Indexed Global Equity Fund

Return

The return on the Indexed Global Equity Fund for the period ending 30 September 2014 was 16.58%.



Risk Rating

This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.







Fund Description

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Fund Facts

Objective		To achieve average equity fund returns on a consistent basis.
Investment Style		Indexed
Asset Mix		Equity
Launch Date		04 May 2010

Custody

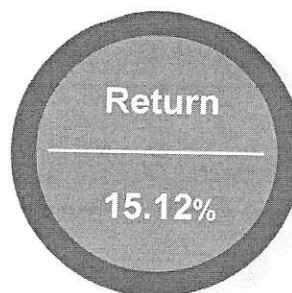
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Fund Reports

Consensus Plus Fund

Return

The return on the Consensus Plus Fund for the period ending 30 September 2014 was 15.12%.



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 Plus 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. The assets of this fund are predominantly invested on a consensus basis, replicating the average asset allocation of the Irish fund management industry. The remainder of the fund is invested in other assets to help improve the investment diversity of the fund.

It is suited to those investors who want long-term managed fund growth with reduced manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. 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		04 March 2013

Custody

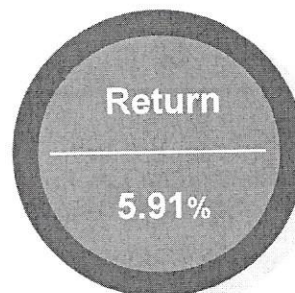
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Fund Reports

Pension Stability Fund

Return

The return on the Pension Stability Fund for the period ending 30 September 2014 was 5.91%.



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 Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions.

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 achieve low returns with low levels of volatility in the investment performance
Investment Style		Indexed
Asset Mix		Equity, Bonds, Cash and Alternatives
Launch Date		19 January 2010

Custody

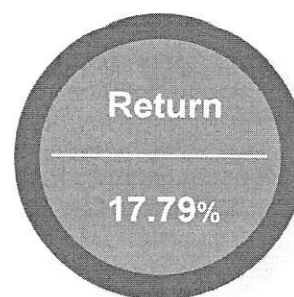
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Fund Reports

Pension for Life Fund

Return

The return on the Pension for Life Fund for the period ending 30 September 2014 was 17.79%.



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 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

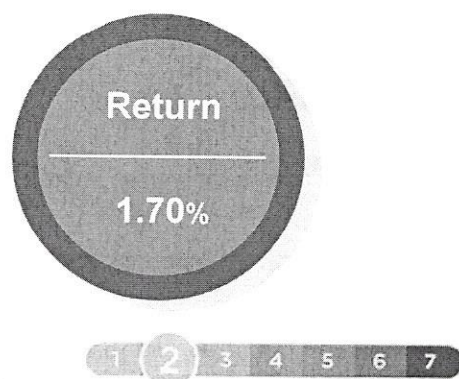
Secured Performance Fund

Return

The return on the Secured Performance Fund for the period ending 30 September 2014 was 1.70%.

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 objective of pension investments is to achieve a long term return well in excess of inflation to ensure that a retired individual can maintain their standard of living. Simply putting monies on deposit does not achieve this objective as returns from deposits are usually in line with inflation in the long run.

Equities in particular are assets which best outperform inflation over the long term but over shorter time periods can be quite volatile. Nevertheless for pension investments a concentration on equities is suitable with holdings of other assets to minimise poor performance in unfavourable years. The Secured Performance Fund follows this strategy. However, it smooths the return from markets over time. A guaranteed return is declared annually at the start of each year and this is applied proportionately throughout the year. The return can never be negative and is payable on all demographic exits. The return declared by the fund for 2014 is 2.2% after a management charge of 1% is allowed for.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

Fund Facts

Objective		Achieve average market returns over the long term
Investment Style		Indexed
Asset Mix		Equities, Property, Bonds, Cash
Launch Date		01 January 1996

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 2013 was **32**.

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 2013, 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 2014 the value of the scheme's liabilities was €5,156,821.42.

Fund	Value
Active Managed Fund	€865,809.39
Cash Fund	€65,922.91
Consensus Fund	€3,190,410.80
Capital Protection Fund	€77,138.42
Tax Free Cash Fund	€34,214.23
Indexed Global Equity Fund	€30,385.06
Consensus Plus Fund	€773,805.97
Pension Stability Fund	€60,954.88
Pension for Life Fund	€80.80
Secured Performance Fund	€58,098.96



Trustee Statements

The Trustees hereby make the following statements:

- **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** The Trustees are required by law to establish procedures for dealing with complaints made by beneficiaries and the resolution of disputes arising between beneficiaries and the persons responsible for the management of the scheme.

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

Trustee Statements

The Trustees hereby make the following statements:

- **Adhered Employers to the Scheme** The Trustee has noted that there are a number of additional employers with remunerated employees having membership of the Scheme. The Principal Employer, DCU Commercial Limited has confirmed that the additional employers are:-

Campus Property Limited.

Campus Residences Limited.

Trispace Limited.

DCU Language Services Limited.

Dublin Software Park Limited.

Invent DCU Limited.

UAC Management Limited.

The DCU Ryan Academy Limited.

and at the time of the signing of this Annual Report, formal Deed(s) of Adherence have been prepared, approved by the Trustee and are with the Principal Employer and Adhering Employers for execution and return to the Trustee. Once executed, the Deed(s) of Adherence will be provided to Irish Life in order that they can update their records and notify the Pensions Authority and Revenue as appropriate of the Adhered Employers to the Scheme.

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

Trustees and Administrator:

Frank Soughley (Former Trustee 10/12/2013)
DTS Dedicated Trustee Services Ltd (APPOINTED 10/12/2013)
Directors
Michael Hickey
Rosemary Burke

Robert Nutty (Former Trustee 10/12/2013)
Marian Burns (Former Trustee 10/12/2013)

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

Investment Manager:

Irish Life Investment Managers

Prepared and Issued by:

Corporate Business
For and on behalf of Irish Life Assurance PLC
02/01/ 2015

Date:

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.

TRUSTEE'S BANK:

BANK OF IRELAND, LR. BAGGOT ST, DUBLIN 2

PRINCIPAL EMPLOYER:

DCU COMMERCIAL LTD

ADMITTED EMPLOYERS:

CAMPUS PROPERTY LTD

(NOTE: FORMAL DEEDS OF

CAMPUS RESIDENCES LTD

ADHERENCE ARE WITH THE

TRISPACE LTD

EMPLOYERS FOR SIGNING

DCU LANGUAGE SERVICES LTD

AT THE DATE OF THE

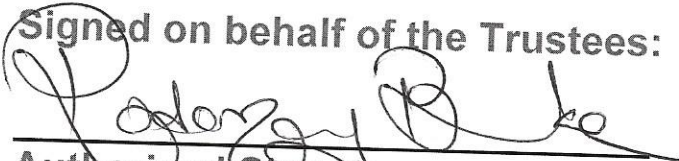
DUBLIN SOFTWARE PARK LTD

SIGNING

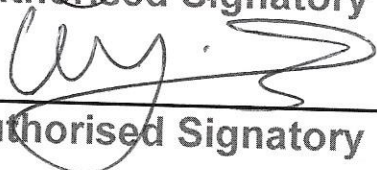
WVENT DCU LTD

Signatories

Signed on behalf of the Trustees:



Authorised Signatory



Authorised Signatory

2015.05.28
Date