CHESHIRE IRELAND learning through listening

Cheshire Ireland

RETIREMENT SAVINGS SCHEME

Investing your Retirement Savings Account

Member's Investment Guide

January 2011

Investing your Retirement Savings Account

Introduction

This Investment Guide is intended to give you insight into the investment of retirement funds. It details the funds and options available, the sources of information and allows you consider your personal approach to investment risk and reward. This Guide will be supplemented with regular presentations, access to websites and investment updates – all of which require your constant attention and study, particularly for those within 10 years of retirement.

Choosing the right investment selection that is appropriate for you is vey important and you should read this Guide carefully.

Key facts

- You can choose where to invest your **Retirement Savings Account** from a range of 6 different funds
    - **Cash Fund**
    - **Fixed Interest Fund**
    - **Consensus Fund**
    - **Capital Protection Fund**
    - **Diversified Balanced Fund**
    - **Indexed Global Equity Fund**

  Members may have funds in the Secured Performance Fund but this is not available for future contributions

- These funds have been chosen in order to offer you different investment characteristics, and the potential returns and degree of fluctuation associated with the returns vary between the funds
- For most people, investing retirement savings is a long term activity and normally contain a mix of funds investing in stocks and shares, bonds, property and cash are used
- The equilibrium/balance between these basic investment types will depend on the number of years until retirement, as well as on your other financial needs and personal investment strategy
- Your retirement savings can be expected to fluctuate in value over that period of time, but these movements will depend on the mix of funds used
- Irish Life is the appointed investment manager
- It is important to choose carefully where you invest your **Retirement Savings Account.** The default fund is the Consensus Fund with the lifestyle option operating
- You can change how your **Retirement Savings Account** is invested, quarterly, and at no cost.

Investment Decisions

Step 1: Investing your Retirement Savings Account

An investment fund is a pool of money from investors like you. A professional investment manager uses the total amount to purchase individual investments such as shares, bonds or property. You use the contributions paid into your **Retirement Savings Account** to accumulate shares, called 'units', in one or more of these funds every time a contribution is paid. The units in each fund your chose have a value based on the assets held. This value changes from day to day according to market conditions, the type of underlying assets and may fall as well as rise.

Your **Retirement Savings Account** is your individual account, which is made up of investments you select and into which you invest your ordinary contributions, your additional voluntary contributions and any transfer values you bring into the Scheme.

You decide how to invest your **Retirement Savings Account**. You can choose from a range of 6 'self-select' funds carefully chosen by the **trustees**. You can choose to spread your investments across the range of self-select funds to suit your investment objectives and the characteristics of each fund's likely volatility rate. More details of the funds available are given later in this section. Separately fund flyers sheets, produced by the investment managers, are available to provider greater detail. These are updated monthly and are available from the investment managers websites – again details later.

Now, at this point the following factors highlight the issues to help with your initial consideration:

1. Review your risk appetite as an investor (refer to page 12 for a brief quiz that may help with this)

2. Consider your overall objectives for investing your **Retirement Savings Account**

3. What is your financial background and experience

4 Is your age an issue – 'young' with many years to experience investing until retirement age or 'older' and possible more risk adverse with little appetite for uncertainty

5. Your other savings - how reliant are you on the benefits from the Cheshire Ireland Retirement Savings Scheme – review your other sources.

Step 2: Reviewing your choices

You are not locked-in to your initial investment decision. As your personal circumstances will change over time, you may alter the way your **Retirement Savings Account** is invested quarterly at no cost. However please note that retirement fund investment is long term in nature and short term changes may not always be in your interest. You need to be familiar with the objectives of retirement savings, the funds available to you and you may need to take investment advice from time to time before selecting and varying your fund choice.

Step 3: At retirement

When you retire, the units accumulated over the years are sold. You direct the **trustees** to use the resultant value that has built up in your **Retirement Savings Account** to provide tax free cash, and purchase your retirement benefits including personal and dependant's pensions; all which will be tailored to suit your personal circumstances at the point of retirement. Refer to the main Scheme Member's booklet for full details.

Your investment choices

The **trustees** have carefully selected a range of funds from which you can choose. There are funds to suit you depending upon your age and attitude towards investment risk. The choice you make is up to you but there is plenty of information available to help you make your decision. There are three main points that you should think about:

- your age
- when you plan to retire; and
- how much risk you are willing to take.

In the circumstances where **you do not make an investment decision** and fail to select a fund(s) choice your contributions will be invested in the Consensus Fund. This is called the 'Default Fund'. This will also be automatically 'lifestyled' (see page 10) to ensure that as you approach your normal retirement age (65) the funds are de-risked into bonds and cash in anticipation of pension (annuity) purchase and the draw of normal tax free lump sum.

The spectrum of fund choice, and key features for the management of prudent investment for older members approaching retirement date, may be developed and expanded upon by the **trustees** in the future depending upon external factors such as legislation and retirement product developments.

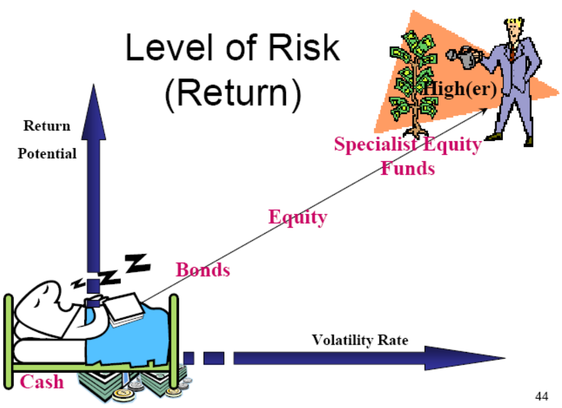
Why age matters

The period in which you have to invest your **Retirement Savings Account** depends on your age and when you plan to retire. As a general rule, the longer you have until retirement, the more investment risk you can take. For example, the younger you are the more robust you may be to investing in funds which may go up and down in value from day to day (volatility risk). If you are closer to retirement (say within five years), you will probably want to be more cautious. This means avoiding funds which might change dramatically in value, so that the value of your **Retirement Savings Account** will not fall significantly just before you reach retirement.

Risk vs Reward

All investments have some risk associated with them. Some investments carry little risk, but usually offer less potential for growth over the long term. Other investments may offer the potential for greater returns, but carry greater risks. Everyone feels differently about how much risk they are willing to take. One thing to always keep in mind; the overriding biggest risk is not having enough savings put away for retirement !

The key to investing your account is getting the balance right.



When you are young, you can probably afford to take a bit more risk - if the value of your **Retirement Savings Account** should fall for a period of time, you will have an opportunity for your account to recover before you retire. This may occur on numerous occasions during your membership of the Scheme. The older you get, the more important it is to protect the growth your account has made. That is where lower risk funds come into play. In other words, what is meant by 'risk' will change with time, and the **trustees** will make available suitable mechanisms (Lifestyle, see page 10) to hedge the risk for those approaching retirement age when it is needed. It is entirely your option whether you employ these mechanisms or you continue with your selected strategy alone.

The table on page 5 gives a brief summary of the types of funds that you can choose from. It also gives you some idea of how 'risky' each type of fund is. The fund choices contain significant quantities of equities and bond assets. These asset values are subject to market led volatility which variation can be created by normal economic forces, local price movements or global issues associated with physical or political instability.

The types of funds on the left of the table are the most stable, although their value may nonetheless go down as well as up. However they probably will not grow, over the long term, as fast as some of the other funds with higher bond and equity assets. They may be suitable if you are close to retirement, but will not be right if you are investing your **Retirement Savings Account** for a long time and are looking for substantial growth. The funds further to the right will likely go up and down in value more dramatically but may grow more in the long term.

Investment choice
- risk and reward barometer

Investment Manager Fund Flyer Sheets - Catalogue

One of the most important areas of regular reading for the members is the Investment Manager Fund Flyer sheets. The copies attached to this Guide are entirely published independently the investment manager and are reproduced here for your convenience. These are generally updated monthly and you should access each Manager website regularly in order to keep yourself currently informed with the keys feature of your chosen fund(s) and the others funds available.

A summary of the self-select funds

Risk Level

Low Risk Cash Fund	Lower Risk Fixed Interest Fund	Lower Risk Capital Protection Fund	Medium Risk Secured Performance Fund	Medium Risk Consensus Fund	Medium Risk Diversified Balanced Fund	High Risk Indexed Global Equity Fund
Managed by						
Irish Life						
Invests in						
Cash deposits & short dated government securities	Medium and long term government securities and equities	A range of shares, bonds, property and cash assets	A range of shares, bonds, property and cash assets		A range of shares in world markets using global managers	
Aim is to						
Investments are concentrated in interbank deposits and shortdated government securities. The fund is actively managed.	Lessens the risk of falls in the value of the fund. This fund might typically be chosen by individuals due to retire in the next 5 years. These funds invests entirely in government and corporate securities. These securities are effectively loans to governments and businesses. The return on these assets comes from a combination of the interest paid and any capital appreciation or depreciation on the value of the securities.	The Capital Protection Fund is an actively managed smooth 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, bonds and equities. The declared minimum growth rate for 2011 is 1.4%. This rate is before management charges e.g. a 1.0% annual management will result in a minimum growth rate of 0.4%.	This fund is invested in a similar manner to the Consensus Fund but the underlying returns are 'smoothed' using a 5-year average. There is also a guarantee of no negative returns provided that units are being encashed for the purposes of paying out benefits to the member. This is a low risk fund. The objective of the Secured Performance Fund is to eliminate both manager selection and market risk, while achieving average managed fund returns over the long term. This is not available for new contributions.	The Consensus Fund aims to provide investment returns that are in line with the average of the returns on managed funds run by 15 Irish investment managers. This aim is pursued by allocating the assets across different markets in broadly the same percentages as the average holding of those 15 managers.	The Diversified Balanced Fund aims to achieve managed fund type returns with less volatility. It combines traditional assets such as equities, bonds, cash and Irish Property with a mix of alternative assets. Thus investors get exposure to both traditional equity managed markets on an indexed basis, as well as a wide variety of other assets classes, which are managed on an active basis. This fund is suitable for those looking for managed type returns with reduced levels of volatility.	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.

A fund factsheet for each of these funds is enclosed in your information pack. The factsheets give you further information on each of the self-select investment options including:

- investment aims and objectives
- past performance
- asset class allocation.

You can choose more than one fund if you want, to spread the risk and get the balance right for you. However the Lifestyle feature can not operate when more than one fund is employed.

Brief Description of the Irish Life Fund Choices

Consensus Managed Fund

(Lifestyle Default)

The Consensus Managed Fund aims to provide investment returns that are in line with the average of the returns on managed funds run by 15 Irish investment managers.

This aim is pursued by allocating the assets across different markets in broadly the same percentages as the average holding of those 15 managers. Within each market, individual stocks or shares are chosen in a way that tracks the appropriate market index. Thus, the Consensus Fund offers a balanced fund investment that reduces the risk that the individual manager (in this case Irish Life) might under-perform his peer group average (active managed fund category).


Exempt Consensus Fund
Fund Facts - Quarterly Review
MEDIUM RISK
Irish Life Corporate Business

As with other managed funds, it has reasonably high equity content which can range from 60% to 80% of the fund, but also includes investments in diverse asset classes such as bonds and property.

The Consensus Fund is suitable for use by most members. Older members who are nearing their planned retirement age and members who are averse to volatility in the value of the funds may wish to consider alternative funds. Please also review the Lifestyling features of the Scheme on page10.

The value of an individual member's assets invested in the Consensus Fund rises and falls in line with the underlying portfolio of assets. There is no smoothing of investment returns and there are no guarantees of future values.

The benchmark performance for this fund is the median fund in the Irish pension pooled fund survey, and the equities are split according to the average allocations held amongst the other managers, as adjusted from time to time.

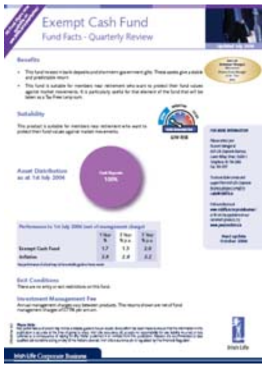
The annual fund management charge is 0.65%.

Irish Life

Cash Fund

The Cash Fund is an actively managed mix of deposits, short gilts and money market instruments.

The money market is a market for short-term debt securities, such as commercial paper, repos, and Treasury Bills with a maturity of one year or less and often 30 days or less. They are typically safe, highly liquid investments.



The potential return on this fund is very limited, but there are no entry or exit restrictions

The benchmark performance for this fund is the Eurobid index.

It is particularly suited for use in respect of funds that will be taken in cash form by members who are close to their intended retirement age. It should be noted however, that a cash fund is not considered a suitable long-term investment vehicle for members who are some distance from their intended retirement age.

Further, while it can be used as part of a tactical approach to investment, experience has shown that, because of the speed at which markets can move, attempting to 'time' markets is a very high risk strategy that can lead to reduced overall performance.

The annual fund management charge is 0.75%.

Irish Life

Capital Protection Fund

This is a low risk fund suitable for members who are typically approaching retirement age. 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, bonds and equities. The declared minimum growth rate for 2011 is 1.4%. This rate is before management charges e.g. a 1.0% annual management will result in a minimum growth rate of 0.4%.

The annual fund management charge is 1.00%.

Irish Life

Fixed Interest Fund

This is a low risk fund suitable for members who are typically approaching retirement age. Although the capital values may vary up and down there is a closer correlation in annuity (pension) costs.

This fund invests entirely in government and corporate securities. These securities are effectively loans to governments and businesses. The return on these assets comes from a combination of the interest paid and any capital appreciation or depreciation on the value of the securities.

The fund's objective is to match the Merrill Lynch Euro Zone >5 year index.

This fund should broadly follow the medium to 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.

The annual fund management charge is 0.75%.

Indexed Global Equity Fund

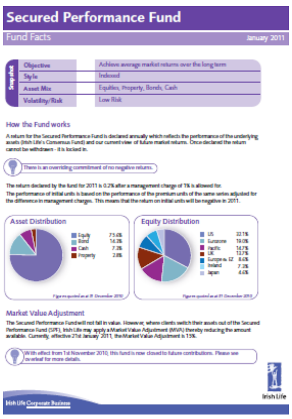
One of the higher risk funds, the Indexed Global Equity Fund also eliminates the manager selection risk. The Indexed Global Equity Fund is suitable for members who want a higher exposure to equities than with a managed fund approach. It operates on the same principle as the Consensus Fund, but with the non-equity elements absent.

This fund may suit members with a reasonably long term to run to retirement who have a tolerance for significant levels of investment risk, and volatility.

The annual fund management charge is 0.65%.

Secured Performance Fund

This fund is invested in a similar manner to the Consensus Fund but the underlying returns are smoothed using a 5-year average. There is also a guarantee of no negative returns provided that units are being encashed for the purposes of paying out benefits to the member. These two factors lead to it being classified as a low risk fund.



The objective of the Secured Performance Fund is to eliminate both manager selection and market risk, while achieving average managed fund returns over the long term. Each year, a return is declared in advance based on the accumulated surplus or shortfall in the underlying assets and adjusted to reflect the expected return on the underlying consensus mix of assets.

Taking account of the smoothing mechanism applied within this fund, investment is restricted to regular contributions and Irish Life reserve the right to apply a market value adjustment to switching funds out other than on leaving service, death or retirement.

However the Fund is unsuitable for switching investments in and out, and may **NOT** be used for such purposes.

The Secured Performance Fund has a 'Lifestyle' feature, which is available to members as an option. It is called the Individual Investment Service, but if used restricts your fund choice to that of Consensus alone.

The Secured Performance Fund is closed for new contributions since 2010.

The annual fund management charge is 1.0%.

Diversified Balanced Fund

Irish Life

This fund is suitable for those looking for managed type returns with reduced levels of volatility. 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.

The Diversified Balanced Fund aims to achieve managed fund type returns with less volatility. It combines traditional assets such as equities, bonds, cash and Irish Property with a mix of alternative assets which can include: Emerging Markets Equities, Forestry, Hedge Funds, Commodities and European Property.

Thus investors get exposure to both traditional equity managed markets on an indexed basis, as well as a wide variety of other assets classes, which are managed on an active basis

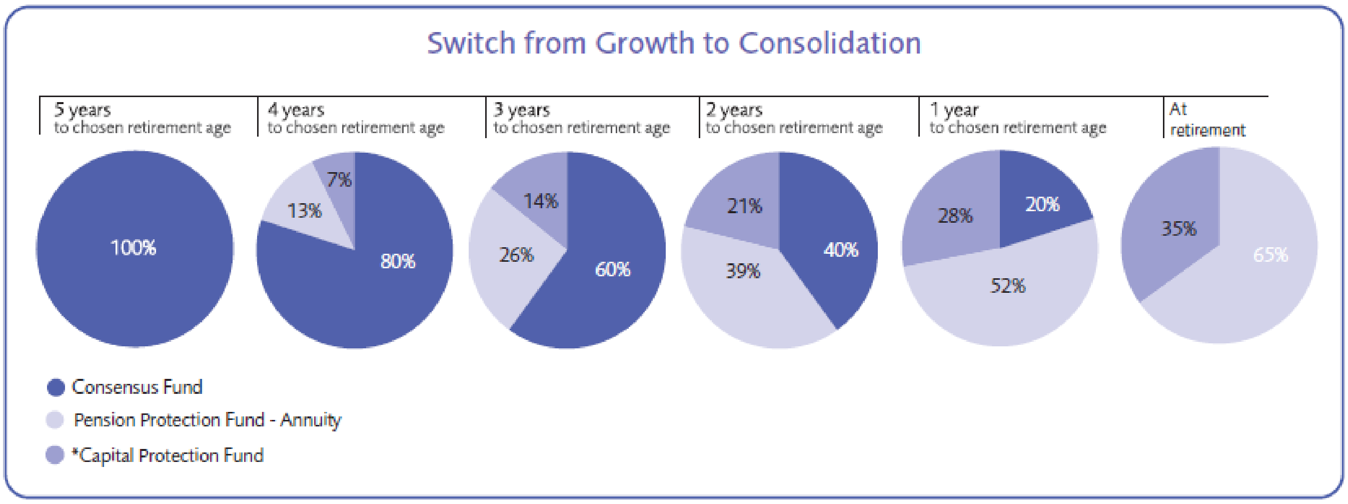
The annual fund management charge is 1.12%.

Lifestyling – The right fund for the right time !

The term 'Lifestyling' is used to describe how the funds belonging to a member are de-risked as retirement date approaches. Lifestyle is a mechanism that is available for you to select as an option. It is designed to keep you invested in growth investments until, typically, 5 years before your retirement date after which your investments are automatically gradually switched into bonds and cash with a view to reducing risk as retirement approaches.

Ordinarily a member's fund is invested largely in equity based assets during the lifelong savings period whilst contributions are being paid. However as the member approaches retirement age the risks associated with equity investment become too great and the fund investments are typically moved to less volatile asset classes such as bonds and cash. This process is currently most commonly performed over the last 5 years prior to retirement. Other strategies are currently being developed to vary these periods and to move to an optional 10 years de-risking period.

At the point of retirement the investments maturing to meet the cash lump sum are typically invested in a cash fund, and the remaining assets designed to purchase a pension (annuity) will be invested in stable long bonds. However life is never that straightforward and if you hold significant assets derived from AVC contributions then a more detailed approach may be necessary to cope with future Approved Retirement Fund investment needs in retirement. Future trends on how pensions are paid in retirement may be important in how the Lifestyling feature functions and evolves.



The current Lifestyle strategy is 5 years and the target is to provide 35% of the fund to the Capital Protection Fund and the remaining 65% to the Pension Protection Fund.

If you wish to use the Lifestyle strategy then tick the box on the Investment Choice Form.

Making your choice

When you join the **plan**, you need to complete the investment choice section on the application form to indicate how you would like your contributions invested. If you do not actively choose then your contributions will be invested in the nominated default Consensus Fund and they will be automatically lifestyled approaching age 65. You can change your **Retirement Savings Account** investments quarterly at no charge.

Switching and altering your choice

It is important to review and, if necessary, amend your fund selection on a regular basis as your investment strategy changes and/or your personal circumstances alter. You may amend both or either your fund and/or future contributions direction. Simply download the Investment Choice Form or enter the On-line website and amend accordingly.

You can change your **Retirement Savings Account** investments quarterly at no charge.

Glossary of Investment Terms

Cash
Cash is, in literal terms, bank notes and coins. The money market is used to a significant extend mainly in eurozone markets. In the context of investment, cash includes deposit accounts with Building Societies or Banks. The monetary value of a cash deposit does not go down although inflation will erode its purchasing power. Cash deposits attract interest at rates which are variable.

Bonds
Bonds provide income in the form of interest, usually at a fixed rate, and paid at regular intervals. Bonds guarantee repayment of principal on a specified date or range of dates. A bond is a security and is normally issued by a Government, a Local Authority or a Company.

Retirement Savings Account
The Retirement Savings Account consists of two parts called *Pension Builder* (core employee contributions) and *Pension Top Up* (Additional Voluntary Contributions). Any transfer values you bring in will also be invested here. The value of your 'Retirement Savings Account' will fluctuate in line with the value of the underlying investments.

Equities
Equities are shares in a company. In Ireland, typical companies in which pension funds would buy shares would be AIB, Bank of Ireland, CRH etc. A pension fund manager would buy equities in several countries, e.g. Ireland, U.K., U.S.A. and Europe depending on the fund manager's view of the investment outlook for the countries and shares in which he was considering investing. The pension fund which would hold these equities or shares would receive dividends on the shares. The dividends vary and are related to the company's profits. The value of share can increase or decrease depending on the conditions on the world stock markets.

Examples of shares currently held by Irish Life Investment Managers are as follows.

- In Ireland, AIB, Bank of Ireland, Ryanair, CRH and Irish Life & Permanent.
- In the U.K., AXA, Glaxo, Halifax, Vodafone and Zeneca.
- In the U.S., Microsoft, Safeway, and Pfizer.
- In Europe, Telecom Italia, Endesa, Novartis and San Paola di Torino and in Japan, TDK, Honda, Takeda Chemical and Sony.

Gilts
A Gilt is a particular type of bond issued by national governments. It is issued in Ireland by the Irish Government. Gilts provide income in the form of interest. This is usually at a fixed rate but can be linked to inflation.

Managed Fund
Is a fund managed typically by a Life Office who have total discretion to invest the assets in the fund across a normal range of asset classes including equity, bonds, property and cash. The investments would be invested in both local and overseas markets.

Ordinarily the managed fund is managed actively, within the range of similar assets and asset classes which allocations differs in small amounts between one investment manager and another.

Self Select Funds
The term Self Select Funds is used to describe the Member ability to select one or more funds for their use from the list available. However on the Investment Choice Form a Member may select in Section 1 from the list any one or more funds, but in Section 2 the Member makes no selection and defaults to the Default Investment Service.

Volatility
Volatility refers to swings in the value of an investment. Such swings in value may be caused by changes in the overall market or they may be due to specific changes effecting a particular investment. Volatility is a form of risk. Of the basic investment categories over the long run, small capitalization equities (stocks of smaller companies) show the greatest volatility, followed by large capitalization equities (stocks of large companies, like the S&P 500), then long term fixed instruments (bonds, like in the bond fund), and then money market instruments. In the long run, those investments with the highest volatility tend to have the highest rate of return.

Your Attitude to Investments

Understanding the different types of investment should help you see how to put together a strategy for investing your **Retirement Savings Account**. Additionally, you also need to consider your personal approach towards investment. Doing this will help you feel comfortable with the investment decisions you make. The following exercise may help:

Find out what kind of an investor you are

This exercise will help you check your attitude to savings generally.

- Review the statements below.
- Circle the number that best describes where you **fall between the two statements**.

I want to protect my savings; I'd be worried if they fell in value even temporarily	**1 - 2 - 3 - 4 - 5**	I want to earn more on my savings. I am willing to take a risk that they may fall in value.
If the stock market crashed, I would cut my losses, sell my shares and put my money into the building society	**1 - 2 - 3 - 4 - 5**	If the stock market crashed, I would buy more shares at a lower price.
If I had a choice between a guaranteed payment of €1,000 or a one-in-five chance of a payment of €10,000, I'd definitely take the €1,000	**1 - 2 - 3 - 4 - 5**	If I had a choice between a guaranteed payment of €1,000 or a one-in-five chance of a payment of €10,000, I'd definitely take the chance.
I don't follow the stock market	**1 - 2 - 3 - 4 - 5**	I follow the stock market and have a view on its prospects.
I don't like investing in shares; they're too risky.	**1 - 2 - 3 - 4 - 5**	I don't worry about short-term falls in Share prices - it's the way of making money over time.

Now add up your score, turn to the next page, and see what your answer suggest about your attitude to savings.

Total: ……

Alternatively …

I am **NOT** prepared to make an investment decision ! What are my options ?	All funds and contributions will automatically be invested in the Consensus Fund, with Lifestyling

Scores:

5-8: you are a very cautious investor

9-12: you are a fairly cautious investor

13-17: you are an investor who is prepared to take some risk to get higher returns

18-21: you are an investor who will accept higher risk in return for the chance of higher rewards

22-25: you are an investor who is happy to take more risks to maximise growth

<u>Possible 6 Fund Choice</u>

Cash Fund

Fixed Interest Fund

Capital Protection Fund

Diversified Balanced Fund

Consensus Fund

Indexed Global Equity Funds

If you're too cautious your **Retirement Savings Account** may miss out on opportunities for growth over the long term. On the other hand, if you take risks with your **Retirement Savings Account** right up to retirement then your **Retirement Savings Account** could fall in value when you need it most.

Automated Fillable Form & Email to Towers Watson

Cheshire Ireland Retirement Savings & Life Insurance Scheme

Investment Choice Form

CHESHIRE IRELAND *learning through listening*

This form is used to change how (A) your existing core Fund(s) / AVC Fund and/or (B) your future core contributions /AVC contributions are invested.

Fill out your personal details and complete EITHER Section 1 OR Section 2. Use Section 2 for default and Lifestyle selections. Then read and sign the declaration and return the form to Watson Wyatt at the address shown overleaf.

Personal details

PLEASE COMPLETE THIS SECTION FULLY, USING BLOCK CAPITALS.

Full name:	
Address:	
Email Address:	Location:
Date of Birth:	PPS number:

Section 1 – Fund choice

Use this section to reallocate existing funds (Column A), redirect future contributions (Column B), or both (both columns).

Do NOT complete this section if you complete Section 2 below.

Name of Fund - Irish Life	**Column A** **Existing Fund Only** **Enter the percentage of your existing assets to be reallocated to each of the available funds.** **Do NOT enter any % if the existing fund is to remain unaltered**	**Column B** **Future Contributions Only** **Enter the percentage of your future contributions to be allocated to each of the available funds.** **This column does NOT alter the Existing Fund allocation**
Consensus Managed Fund #		
Indexed Global Equity Fund		
Secured Performance Fund *		
Cash Fund		
Diversified Balance Fund		
Capital Protection Fund		
Fixed Interest Fund		
Total: (*Must* be 100%)		

If you wish to use the Lifestyle version of this Consensus fund then complete Section 2 overleaf.

Section 2 – Individual investment service

This section should be completed only if you wish to use the individual investment service.

Please invest all funds, including existing assets and future contributions in:

The Consensus Lifestyle Managed Fund	☐	(Default fund)
The Secured Performance Fund *	☐	
The Exempt Cash Fund	☐	*Tick one box only*

* The Secured Performance Fund is **NOT** available to future contributions post 1 January 2010

Declaration: I hereby instruct the Trustees to alter the funds into which my future contributions and current assets are invested, in accordance with the instructions given above and I understand that this instruction will be processed as soon as practicable after Irish Life receive this form

Signature	Date

Notes

- This instruction alters the funds into which your future contributions and current assets are invested if so instructed.
- Your instructions will be applied as soon as possible after processing has occurred.
- The value of investments can go down as well as up.
- There is no guarantee on the future rate of return of any investment option available under the Scheme.
- If you are in any doubt regarding your investment instruction then you should seek independent financial advice.
- The Secured Performance Fund is NOT available to new entrants post 1 March 2009 nor can disproportionately higher contributions be increased nor lump sums for existing investors.

You must promptly forward this Form for processing to Towers Watson at Sandyford Business Centre, Burtonhall Road, Sandyford, Dublin 18.

Office Use only

Received by Towers Watson:	**Default: Yes / No**	**Instructions sent to Irish Life:**
Contributions switch: Yes / No	**Fund switch:** Yes / No	**IIS / Con Lifestyle elected:** Yes / No