





# Secured Performance Fund

Fund Facts

May 2012

Snapshot	Objective		Achieve average market returns over the long term
	Style		Indexed
	Asset Mix		Equities, Property, Bonds, Cash
	Volatility/Risk		Low Risk

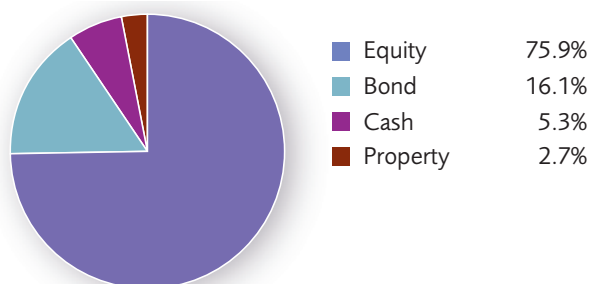
## How the Fund works

A return for the Secured Performance Fund is declared annually which reflects the performance of the underlying assets (Irish Life's Consensus Fund) and our current view of future market returns. Once declared the return cannot be withdrawn - it is locked in.

The return declared by the fund for 2012 is 0.0% after a management charge of 1% is allowed for.

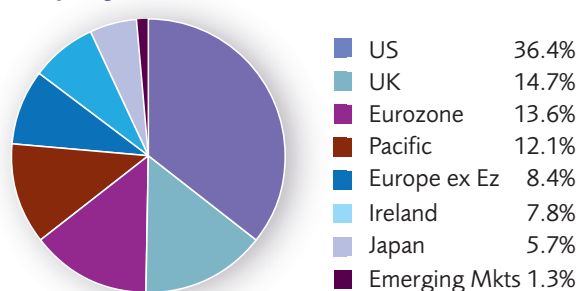
Initial units are used for the early years of a pension contract and have the same underlying investment as the premium (normal) unit equivalent. They have a higher monthly management charge, which means that the returns on initial units will be negative in 2012.

### Asset Distribution



Figures quoted as at 30th April 2012

### Equity Distribution



Figures quoted as at 30th April 2012

## Market Value Adjustment

The Secured Performance Fund will not fall in value. However, where clients switch their assets out of the Secured Performance Fund (SPF), Irish Life may apply a Market Value Adjustment (MVA) thereby reducing the amount available.

To find out what a MVA is please see overleaf.

Our website [www.irishlife.ie/corporatebusiness](http://www.irishlife.ie/corporatebusiness) will always have the most up-to-date MVA, or please [click here](#) to get the most up-to-date MVA.



With effect from 1st November 2010, this fund is now closed to future contributions.



Irish Life

## What is a MVA?

The MVA effectively reduces the amount available to transfer. What we call a normal 'demographic exit' from the fund includes changing job, taking early retirement, retirement due to ill health and redundancy. We pay these exits without applying a MVA.

## Exit Conditions

The following sets out where a MVA will apply on the exit from the Secured Performance Fund (SPF):

- Where an individual member elects to switch money out of the Secured Performance Fund to another fund.
- Where an individual member transfers out of the Secured Performance Fund without having left the service of the employer.
- Where an active scheme transfers or switches money out of the Secured Performance Fund to another fund or to an external body.

Also under the existing exit rules, the MVA will apply where an individual member transfers out of the SPF more than 9 months after having left the service of the employer (but not on death or retirement).

The MVA will not apply on early, normal or late retirement or in the case of death.

Transfers to Approved Retirement Funds (ARF) and Personal Retirement Bonds (PRBs) within Irish Life can be used to maintain investment in the Secured Performance Fund and will not incur an MVA on transfer. Once in the ARF or PRB the MVA will then apply as outlined above.



Note: Irish Life Retail policyholders can have slightly different rules on entering and exiting the Secured Performance Fund (including ARFs) – please refer to your Irish Life Retail "UPDATE" communication for details.

## What happens in the event of a pension scheme winding up?

The MVA applies on a scheme wind-up **except** if:

- The pension scheme wind-up is accompanied by the company closing.
- The pension scheme winding-up is an AVC (Additional Voluntary Contribution) pension scheme and where the associated Defined Benefit pension scheme is also winding up.

If a pension scheme is winding up and the funds are moving to an existing Irish life arrangement, we offer the facility to maintain member's SPF holdings within the new arrangement and hence avoiding the MVA.

**Warning: The value of your investment may go down as well as up.**

**Warning: The value of the fund may be affected by changes in currency exchange rates.**

These funds may engage in securities lending to earn returns.

Please contact your Corporate Business Account Manager for any queries you may have.

### Contact us

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