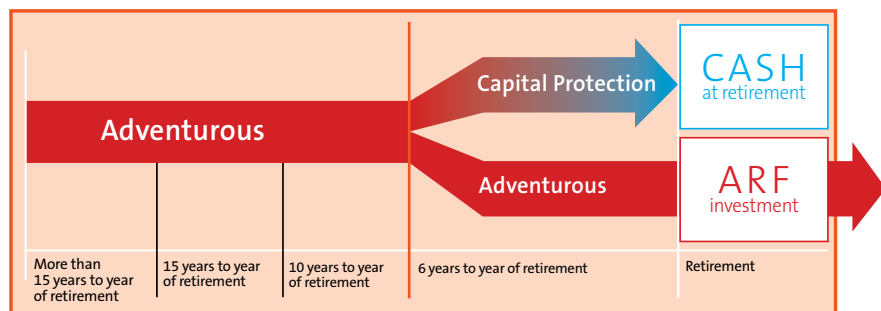




The Public Sector AVC Investment Strategies: Cautious, Balanced, Adventurous

How does the Strategy work?

Depending on which Investment Strategy you chose, your Additional Voluntary Contributions (AVCs) are invested in the relevant Public Sector Fund, e.g. the Adventurous Public Sector Fund for the 'Adventurous' investor. Depending on the year you started your AVC, your AVC contributions will remain in this fund until your pre-retirement split begins. Please see the table below for more information.



| When does my pre-retirement split start? | | |
|--|--|---|
| Strategy | Members who started their AVC from 2006-2008 | Members who started their AVC from 2009 onwards |
| Cautious | 6 Years | 11 Years |
| Balanced | 6 Years | 9 Years |
| Adventurous | 6 Years | 6 Years |

Over your final switching period

- The money targeting cash at retirement to be taken as cash, etc. will gradually be moved into the Capital Protection Fund* where there is low potential for future gains but where its value is secured regardless of investment conditions.

and

That part of the money targeting for investment in an ARF will remain invested in the Public Sector Fund you selected at the outset.

This approach has the potential to lead to better returns in the final years.

Please note: If you have changed your retirement date, it is extremely important that you contact Cornmarket on (01) 408 4162 to let us know, as this could affect your AVC Strategy.

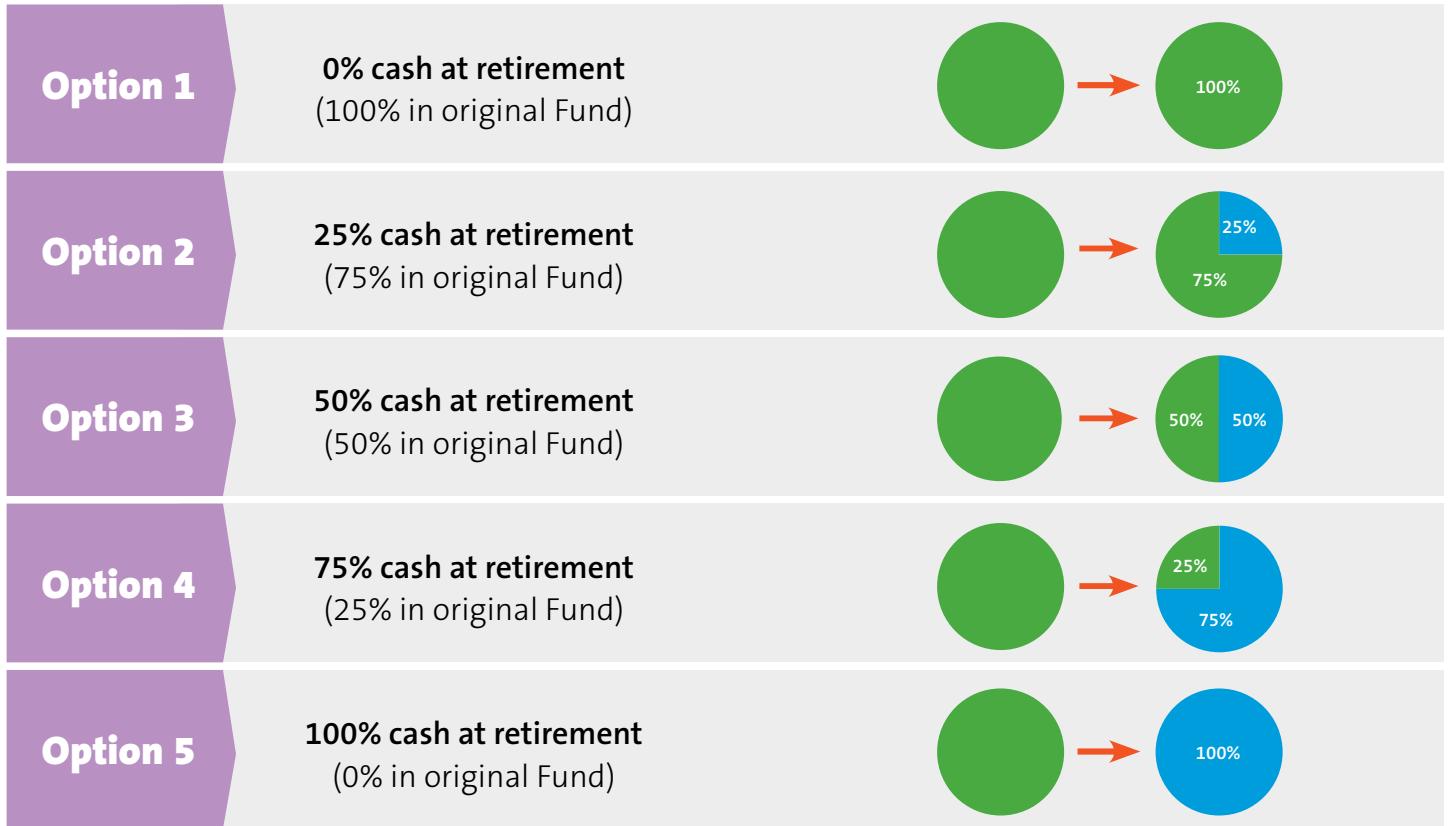
*The Capital Protection Fund will not fall in value; however, where clients wish to switch their pension fund out of the Capital Protection Fund, Irish Life may reduce the value they receive (this reduction excludes retirement or if you change jobs). This is called a "Market Value Adjustment" (MVA) and is currently not being applied. From 23rd January 2015, the Capital Protection Fund is closed to single premium investments, Transfer Values and Fund Switches.

How your AVC will be invested on retirement?

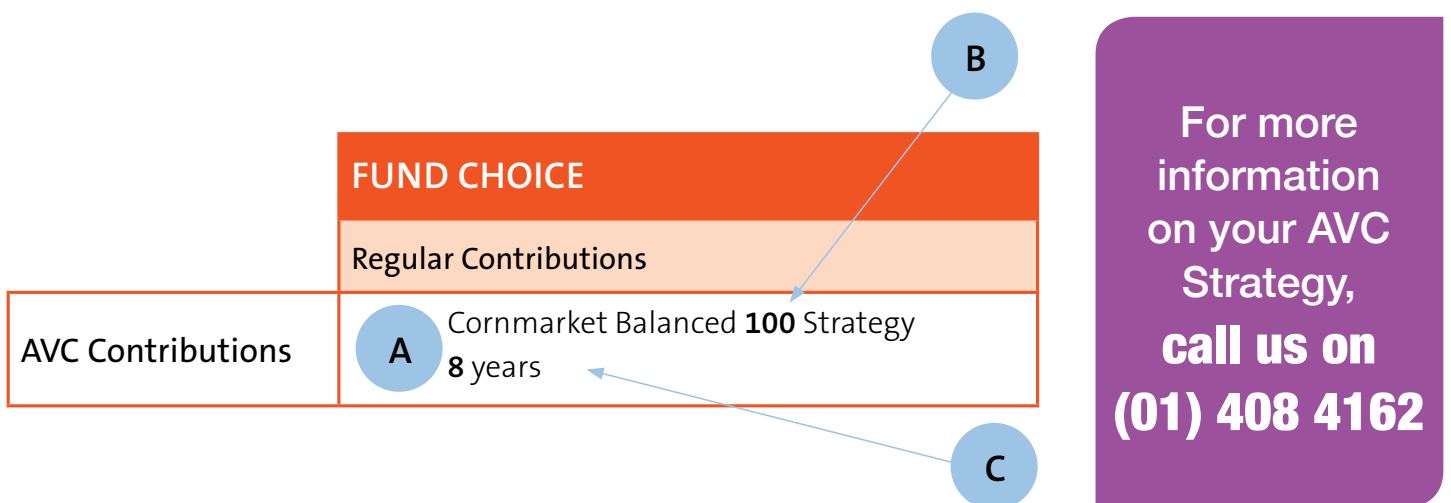
Please see below a graphical representation of how your AVC will be invested at retirement depending on how much of your AVC you chose to target as cash at retirement, when you joined the AVC Scheme. Please note that you have the option to change the percentage which is moving into cash (as per the five options below) at any time.

● Original Fund you invested in e.g. Cautious/Balanced/ Adventurous Fund

● Capital Protection Fund



Please see the covering letter of your Benefit Statement to see which Strategy you are in (A below), what percentage of your AVC is targeting tax-free cash on retirement (B below), and over how many years the pre-retirement split will take place (C below).



Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: If you invest in this product you will not have any access to your money until you receive your Superannuation Benefits.