

CERS Cash Fund

	Potentially Lower Returns			Potentially Higher Returns			
Rating	1	2	3	4	5	6	7
Risk Level	Very Low Risk	Low Risk	Low to Medium Risk	Medium Risk	Medium to High Risk	High Risk	Very High Risk

Calendar Year Return*

Year	2017	2016	2015
Cash Fund Return	-0.8%	-0.6%	-0.4%

* Returns Gross of Pensions Levy & net of Annual Management Charge
Launch date: June 2012

The object of the Cash Fund is to provide capital protection. This fund can be used as part of a diversified portfolio and to protect fund values against falling markets. The Cash Fund invests in Euro denominated Bank deposits and other cash-like instruments such as certificates of deposit, treasury bills and short term bonds.

The Fund's focus is to place money with high quality counterparties i.e. banks and other issuers. The assets of the Cash Fund are largely held on deposit with highly rated international banks in order to maximise member security. The Fund's exposure to counterparty risk is rigorously managed by a policy of diversification which controls the maximum amount that may be invested in any individual country, bank or issuer. The credit worthiness of counterparties is subject to ongoing review by the Fund's Investment Manager.

As the Cash Fund is invested entirely in bank deposits and other similar instruments it may be expected to provide a return in line with Euro deposit rates with a stable capital value. The Cash Fund may be a suitable vehicle for those Scheme members who, in the years approaching their retirement, wish

to preserve the capital value of some or all of their investments (in particular that part of their fund which they plan to take as a lump sum). In the longer term, the Cash Fund is unlikely to provide a return sufficient to support members' benefit expectations.

The rate of interest available on these deposits is currently at historically low levels and likely to remain so in the near future. As a result, the net return provided by the CERS Cash Fund (after deducting management charges) is likely to be negative until interest rates increase.

The Trustee review the manager and strategies used for the Cash fund on a regular basis. Irish Life Investment Managers currently manage the CERS Cash Fund.

The management charge for the CERS Cash Fund is 0.5% p.a.

If you are considering your investment choices please visit www.cers.ie/funds to ensure you have the most up to date information. This Factsheet is for information purposes only and does not constitute financial or other professional advice. The Trustee recommend that members should consider taking independent investment advice when reviewing their investment choice. The CERS Trustee preferred Independent Financial Adviser is Milestone Advisory DAC. You can contact them or your own independent financial adviser to assist you to review your investment choices. You can contact Milestone Advisory DAC at info@milestoneadvisory.ie or call them on 01 4068020. Milestone Advisory DAC t/a Milestone Advisory is regulated by the Central Bank of Ireland.

Warning: The value of your investment may go down as well as up. You may get back less than you invest.
Warning: Past performance is not a reliable guide to future performance.