Annual Report
For the Period
1st October 2009 to 30th September 2010

The DCU Commercial Limited Retirement Plus Plan
Group Policy No: 608364
Pensions Board No: 55933

Prepared by Irish Life Assurance plc
in accordance with the Occupational Pension
Schemes (Disclosure of Information) Regulations, 2006
This report has not been audited by an auditor

1. 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 Plan and its financial position for the period covered.

2. Description of the Plan

The Plan is established under a trust and is governed by the Trust Deed and Rules. It is a Defined Contribution plan which has its own legal entity separate from DCU Commercial Limited and has the approval of the Revenue Commissioners. The Plan has been registered with the Pensions Board. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made.

3. Contribution Details

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

Employer	EUR322,244.94
Employee	EUR196,337.38
Additional Voluntary Contributions	EUR82,155.49
Less Income Protection Benefit Premiums	(EUR31,791.85)
Total Contributions	EUR568,945.96

In addition the following payments were also received.

Single Premiums	EUR22,708.39
Total Additional Payments	EUR22,708.39

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

4. Investments

Contributions are invested in the Exempt Active Fund, Exempt Cash Fund, Exempt Consensus Fund, Capital Protection Fund, Exempt Property Fund, Secured Performance Fund, Indexed Global Equity Fund, Safe Pension Fund, Pension for Life Fund and the Tax Free Cash Fund.

Market Review 30th September 2010

The year to date has been a volatile period for equity markets, following the sharp rebound in prices seen in 2009. Although expectations for global growth have continued to nudge higher this year, questions about the sustainability of recovery in advanced economies have arisen and now a lower growth scenario is being priced into markets. The core Eurozone government bond markets of France and Germany have benefited from this assessment. However the peripheral government bond markets have suffered on concerns about the high debt and deficit levels of these governments.

After the strong rebound in equity markets in 2009, equities have traded in a range in 2010. The sovereign debt crisis and a lower than expected economic growth outlook have weighed on sentiment, although earnings reports have remained robust. Bond markets have continued to make gains, boosted by the strong performance of AAA government bonds, which has been offset by a weaker performance in the peripherals. Commodity markets have benefited from the rebound in global economic activity especially from the emerging region and have made solid gains, albeit at a slower pace in recent months.

Equity markets have been range bound since 2010, and have given back some of the 2009's impressive gains. Investors have become more cautious about economic activity since the start of the year as the leading indicators are pointing to a slower growth outlook for advanced economies that had been initially expected. The recovery in the labour market in the US has also failed to materialise which is also curbing growth expectations. Markets are also concerned that the fiscal austerity measures that have to be taken by many developed economies to halt their spiralling deficits will result in slower economic growth than seen during normal cycles. These lower expectations have been priced into equity markets over recent months.

The Irish commercial property investment market has seen some improvement in sentiment and investor interest since the beginning of 2010. Prime yields appear to be stabilising in all sectors reflecting interest from a range of international investors targeting Ireland as a value opportunity. However transaction activity remains subdued with few sellers in the market. Weak economic conditions are set to persist which may lead to further declines in rental values but the impact should be offset by the high rental income return.

European government bonds have benefited from investors risk aversion, exceptionally low interest rates and Central Banks policies to buy government bonds through their quantitative easing and liquidity programmes. However, investors have been concerned recently with the high levels of debt held by some Eurozone countries such as Greece, Spain, Portugal, Ireland and Italy. Measures announced by European Commission, the IMF and the ECB should ease concerns for these investors but volatility will persist as austerity measures are implemented.

The global recovery has also boosted commodity prices from the low levels seen at the start of 2009 as investors have become more optimistic about the demand for these products, particularly from the emerging markets regions. However nervousness about the global economic outlook has resulted in volatility in commodity markets in recent months.

Exempt Active Fund

Returns

The Exempt Active Fund returned 6.56% for the year ending 30th September 2010.

Objective

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 his 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 in equities is suitable with holdings of other assets to minimise poor performance in bad years. The portfolio may engage in securities lending to earn returns.

This is the strategy followed for the Exempt Active Fund. In the short term there will be periods when this fund may give low returns but over the long term it will outperform less volatile investments by a considerable margin.

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 www.irishlife.ie/corporatebusiness

Asset Allocation

The underlying distribution of Irish Life's Exempt Active Fund as at 30th September 2010 was as follows:

	UK	8.08%
	US	22.06%
	Japan	3.20%%
	Ireland	5.21%
	Pacific	7.62%
	Eurozone	23.70%
	Europe ex Eurozone	1.29%
Total Equities		**71.16%**
Cash		9.21%
Alternatives		2.39%
External Managed		0.55%
Fixed Interest		13.83%
Property		2.86%
Total		**100.0%**

Irish Life Exempt Cash Fund

Returns

The Irish Life Exempt Cash Fund had a return of 2.08% for the period ending 30th September 2010.

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Objective

The investment strategy for the Cash Fund is to obtain the best money market rates available on short-term cash deposits.

Exempt Consensus Fund

Returns
The return on the Exempt Consensus Fund for the year ending 30th September 2010 was 8.27%.

Objective
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 an unfavourable year. The Exempt Consensus Fund uses the collective industry wisdom to determine asset allocation tracking the average distribution of Irish pension funds. In addition the fund uses index funds for its investment which provide market index returns at a lower cost.

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 www.irishlife.ie/corporatebusiness.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation
The asset distribution of the Exempt Consensus Fund for the year ending 30th September 2010 was as follows:

	Ireland	5.53%
	UK	10.56%
	Europe	21.54%
	North America	23.20%
	Japan	2.90%
	Pacific (ex Japan)	10.44%
Total Equities		**74.17%**
Cash.		7.54%
Fixed Interest		15.38%
Property		2.91%
Total	**100.0%**	

Capital Protection Fund (formerly known as Exempt Guaranteed Managed Fund)

Returns:
The Irish Life Capital Protection Fund had a return of 0.27% for the year ending 30th September 2010.

Objective:
The purpose of the Capital Protection Fund is to give the pension investor approaching retirement the benefit of a minimum guaranteed growth rate together with equity content to provide additional return when market conditions are favourable.

The bid price of the fund is guaranteed never to fall. At the 1st of January each year, a minimum guaranteed growth rate is declared in advance for the next twelve months. **The guaranteed growth rate for 2010 is 0.25%.**

To meet this guarantee, the Capital Protection Fund is heavily invested in Cash and Fixed Interest assets. The remainder is the fund is invested in a managed diversified range of equities.

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This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation:
The underlying distribution of Irish Life's Capital Protection Fund the 30th September 2010 was as follows:

	Ireland	2.19%
	UK	4.14%
	Europe	8.11%
	North America	8.87%
	Japan	1.16%
	Pacific ex Japan	3.88%
Total Equities		**28.35%**
Alternatives		0.34%
Cash.		34.89%
Fixed Interest		36.42%
Total		**100.0%**

Exempt Property Fund

Returns

The Exempt Property Fund has achieved a return of -5.92% in the year to 30th September 2010.

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The details of any such restrictions can be seen on www.irishlife.ie/corporatebusiness.

Objective

The Exempt Property Fund invests predominantly in the Irish property market, investing in high quality office, retail and some industrial property.

Secured Performance Fund.

Returns
The Secured Performance Fund returned 0% for the year ending 30th September 2010.

Objective
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 proportionatly throughout the year. The return can never be negative and is payable on all demographic exits.

The Secured Performance Fund was launched in January 1996 and the declared rate for 1996 was 7.5%, 8.9% in 1997, 13.0% in 1998, 13.4% in 1999, 13.3% in 2000, 11.1% in 2001, 4.6% in 2002, 0% in 2003, 1.7% in 2004, 3.2% in 2005, 6.0% in 2006, 7.3% for 2007, 4.9% in 2008, 0% in 2009 and 0% for 2010.

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This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation
The typical asset distribution of the Secured Performance Fund is as follows:

	Ireland	5.53%
	UK	10.56%
	Europe	21.54%
	North America	23.20%
	Japan	2.90%
	Pacific (ex Japan)	10.44%
Total Equities		**74.17%**
Cash		7.54%
Fixed Interest		15.38%
Property		2.91%
Total		**100%**

Irish Life Indexed Global Equity Fund.

Returns:

The Indexed Global Equity Fund returned 11.13% for year ending 30th September 2010.

Asset Allocation

The underlying distribution of Irish Life's Indexed Global Equity Fund as at 30th September 2010 was as follows:

Equities	UK	14.72%
	US	31.69%
	Japan	3.99%
	Ireland	5.49%
	Pacific (ex Japan)	14.40%
	Eurozone	29.71%
Total.		**100.0%**

Investment Strategy

The investment strategy for the Indexed Global Equity Fund is designed to achieve average equity fund returns on a consistent basis.

This fund is completely invested in equities. The amount invested in each country is based on the average within all the managed funds. The stock selection within each market is index stock selection which means we replicate the weighting each stock represents within the index.

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This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents

Safe Pension Fund

Returns

The return on the Safe Pension Fund since its launch for the period ended 30th September 2010 was 3.99%.

Objective

The Safe Pension Fund is mainly invested in short and medium term bonds, with some investment in cash, equities and alternative assets such as emerging market equity and corporate bonds.

The Safe Pension Fund is suitable for those who will accept some volatility in the investment performance and who are also looking for some potential for growth.

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Asset Allocation

The asset distribution of the Consensus Fund at 30th September 2010 was as follows:

	Global	3.83%
	UK	0.39%
	Eurozone	3.75%
	Euro Ex-Eurozone	0.25%
	North America	2.04%
	Japan	0.37%
	Pacific	0.66%
Total Equities		**11.31%**
Cash.		24.78%
Fixed Interest		63.92%
Total		**100.0%**

Irish Life Pension for Life Fund

Returns

The return of the Irish Pension for Life Fund from the date of inception to the year ending 30th September 2010 was 8.11%.

Objective

The Fixed Interest Fund invests predominantly in very secure government gilts. The objective is to achieve a long-term return in excess of cash.

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 www.irishlife.ie/corporatebusiness.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Irish Life Tax Free Cash Fund

Returns

The Irish Life Tax Free Cash Fund had a return of 7.20% from the date of inception to the year ending 30th September 2010.

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 www.irishlife.ie/corporatebusiness.

Objective

The investment strategy for the Cash Fund is to obtain the best money market rates available on short-term cash deposits

Custody
BNY Mellon Trust Company (Ireland) Limited is custodian for Irish securities and Citibank NA, London (Citibank) is custodian for securities in other markets. 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.

Both BNY Mellon Trust Company (Ireland) Limited and Citibank have produced reports on their internal controls in accordance with FRAG 21/94.

5. Membership

The number of active members included in the plan for retirement benefits as at 1st October 2009 was 36. The number of members included in the plan only for death in service benefits was 1 as at the same date.

In addition, as at 1st October 2009, 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 22.

An active member is a member of the scheme at the start of the report period for whom a contribution was received and who has a fund value on or before the start date of the report.

A deferred member is a member of the scheme at the start of the report period with a fund value who has left the scheme.

6.Report on the valuation of the plan's liabilities

As at 30th September 2010 the value of the plan's liabilities was EUR3,161,524.08.

7. Trustees Statement

The trustees hereby make the following statements:

- **Contributions Payable** Contributions payable during the period covered which were not received by the Trustees within 30 days of the end of the period have since been received by the Trustees.

- **Self-Investment** There was self-investment during the period covered. This means that this money, which was due to the Plan, was held by the Employer for more than 21 days after the end of the month in which it was deducted from members or became due from the employer as appropriate.

- **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 Plan 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.

  As set out above there was self investment during the period and therefore the trustees should review procedures in place to ensure they remain appropriate.

- **Changes to Basic Plan Information:** Changes to the Plan have occurred during the period covered and the members have been notified of the changes within 4 weeks of the changes occurring.

- **Selection of Trustees** The right of Members to select or approve the selection of trustees to the Plan 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 plan 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 Plan 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 Board and the Guidance Notes issued by the Pensions Board from time to time in accordance with Section 10 of the Pensions Act, 1990.

- **Trustee Training** The Trustees have received training as required by the Pensions Act. The Pensions Act requirement is that every Trustee must complete Trustee training every two years. A newly appointed Trustee must complete Trustee training within six months of their appointment.

- **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.

Statement of Risks

The Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 require 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 do not act in accordance with their duties and responsibilities. This could result in Revenue or Pension Board sanction, withdrawal of services of the Life Office or ultimate closure of 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.

8. General Plan Information

Trustees and Administrator:	DCU COMMERCIAL LIMTED DIRECTORS **<u>NEW TRUSTEES APPOINTED 22/02/2011</u>** ROBERT NUTTY MARIAN BURNS FRANK SOUGHLEY
Consultant:	I.F.A.T. LTD UNIT 1C WOODLANDS OFFICE PARK SOUTHERN CROSS ROAD BRAY
Underwriter:	IRISH LIFE ASSURANCE PLC IRISH LIFE CENTRE LOWER ABBEY ST DUBLIN 1
Investment Manager:	IRISH LIFE INVESTMENT MANAGERS BERESFORD COURT 16 BERESFORD PLACE DUBLIN 1
Prepared and Issued By:	SEAN JOHNSTON CORPORATE BUSINESS
Date: 21st March 2011	FOR AND ON BEHALF OF IRISH LIFE ASSURANCE PLC

If you have any queries about the Plan or your benefits you should refer them to the Consultant at the address stated above.

Signed on behalf of the Trustees:

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Trustee

M. Burns

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Trustee

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Date