

Annual Report
For the Period
1st October 2010 to 30th September 2011

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	EUR240,992.28
Employee	EUR152,503.33
Additional Voluntary Contributions	EUR59,780.16
Less Income Protection Benefit Premiums	(EUR36,851.04)
Total Contributions	<u>EUR416,424.73</u>

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 Active Managed Fund, Cash Fund, Consensus Fund, Capital Protection Fund, Exempt Secure Performance Fund, Pension Stability Fund Series Y, Indexed Global Equity Fund, Regular Income Fund CB Series R, Tax Free Cash Fund.

Market Review 30th September 2011

The recovery in asset classes such as equities and commodities has run out of steam recently. Economic data is now pointing towards a much weaker outlook than had previously been expected and forecasters have been downgrading their forecast for economic growth. On the other hand the sovereign debt crisis has intensified and is now creating much more volatility for financial markets.

The gains made in equity markets over the past twelve months have been eroded recently as investors disposed of their riskier asset classes. Core government bond yields in Europe such as Germany, France, the Netherlands and Finland have benefited from this flight towards safety and have recently regained the losses that were made in the fourth quarter of 2010 and the first quarter 2011. Bond yields of these governments are now trading close to their record low levels. Commodity markets are now reflecting the weaker global growth environment.

The positive start to 2011 experienced by equity markets was wiped out since August as investors favoured safer asset classes. Economic forecasts for global growth are being lowered. Elsewhere although the second quarter's earning season was better than expected, analysts are now downgrading more companies than they are upgrading. Despite this valuation levels have moved back to attractive levels as markets are now pricing in further downgrades to earnings.

Irish commercial property market values continue to drift due to weakening rental values (with yields remaining broadly stable) although capital value falls have been substantially offset by income return. The IMF/ECB bail out has seen overseas investor interest cool, with the result that there is no liquidity in the market. The negative market sentiment has been further exacerbated by the uncertainty over whether the Government will legislate to ban 'upward only' rent reviews on commercial property retrospectively. If introduced, it would have a significant impact on valuation. Property valuations will be subject to increased uncertainty until this issue is resolved.

Although volatility has increased for government bonds particularly as the divergence between safer countries in Europe and the peripheral countries in Europe has widened as the sovereign debt crisis intensified. The losses seen in core government bonds since August 2010 have been reversed as the economic environment has deteriorated and the ECB has ruled out any further rate hikes for now. On the other hand peripheral countries such as Greece, Portugal, Italy and Spain have suffered losses.

The recent strength in commodity markets has been eroded recently as concerns about the weaker outlook for the global economy has been affecting this asset class. The base metals which is most exposed to the global

recovery has been the weakest sector, while gold has underperformed in September after trading at a record high level in August. Continued geopolitical pressure in the Middle East North African region has maintained the price of oil, although it has fallen from the highs reached during the first quarter, 2011.

Active Managed Fund

Returns

The return on the Exempt Active Managed Fund for the year ending 30th September 2011 was -8.64%.

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 Managed 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 asset distribution of the Exempt Active Managed Fund fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	US	24.21
	Eurozone	15.89
	UK	12.56
	Pacific	6.57
	Ireland	4.93
	Japan	2.65
	Europe ex Eurozone	0.84
Total Equities		67.65
Alternatives		1.61
Cash		10.22
External Managed		0.56
Fixed Interest		17.64
Property		2.32
Total		100.00

Cash Fund

Returns

The return on the Cash Fund for the year ending 30th September 2011 was 0.54%.

Objective

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

Asset Allocation

The asset distribution of the Cash Fund fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
Cash		100.00
Total		100.00

Consensus Fund

Returns

The return on the Consensus Fund for the year ending 30th September 2011 was -4.33%.

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 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 Consensus Fund fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	US	25.28
	Eurozone	11.34
	UK	10.95
	Pacific	9.06
	Europe ex Eurozone	6.19
	Ireland	5.14
	Japan	4.44
	Emerging Markets	0.43
Total Equities		72.83
Cash		7.09
Fixed Interest		17.06
Property		3.02
Total		100.01

Capital Protection Fund

Returns

The return on the Capital Protection Fund for the year ending 30th September 2011 was 0.32%.

Objective:

The purpose of the Capital Protection Fund is to give the pension investor the benefits of equity participation while at the same time ensuring that the value of their fund won't fall.

At the 1st of January each year, a minimum growth rate is declared in advance for the next twelve months.

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

Asset Allocation

The asset distribution of the Capital Protection Fund fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	US	8.77
	Eurozone	4.08
	Pacific	3.58
	UK	3.74
	Europe ex Eurozone	2.10
	Ireland	1.88
	Japan	1.44
Total Equities		25.59
Cash		34.61
Fixed Interest		39.56
Multi-Asset	Global	0.24
Total		100.00

Exempt Secure Performance Fund

Returns

The return on the Exempt Secure Performance Fund for the year ending 30th September 2011 was 0.16%.

Asset Allocation

The asset distribution of the Exempt Secure Performance Fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	US	25.28
	Eurozone	11.34
	UK	10.95
	Pacific	9.06
	Europe ex Eurozone	6.19
	Ireland	5.14
	Japan	4.44
	Emerging Markets	0.43
Total Equities		72.83
Cash		7.09
Fixed Interest		17.06
Property		3.02
Total		100.00

Pension Stability Fund Series Y

Returns

The return on the Pension Stability Fund Series Y for the year ending 30th September 2011 was -3.47%.

Objective

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

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 Pension Stability Fund Series Y fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	Global	3.17
	Eurozone	3.11
	US	1.96
	Pacific	0.58
	Japan	0.36
	UK	0.34
	Europe ex Eurozone	0.23
Total Equities		9.75
Cash		25.39
Fixed Interest		64.85
Total		100.00

Indexed Global Equity Fund

Returns

The return on the Indexed Global Equity Fund for the year ending 30th September 2011 was -5.44%.

Objective

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.

Asset Allocation

The asset distribution of the Indexed Global Equity Fund fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
	US	35.38
	Eurozone	16.67
	UK	15.24
	Pacific	13.19
	Europe ex Eurozone	8.27
	Japan	5.92
	Ireland	5.33
Total Equities		100.00
Total		100.00

Regular Income Fund CB Series R

Returns

The return on the Pension for Life Fund CB Series R for the year ending 30th September 2011 was -3.09%.

Objective

The Pension for Life 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.

Asset Allocation

The asset distribution of the Pension for Life Fund CB Series R fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
Fixed Interest		100.00
Total		100.00

Tax Free Cash Fund C

Returns

The return on the Tax Free Cash Fund C for the year ending 30th September 2011 was 0.65%.

Objective

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

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 asset distribution of the Tax Free Cash Fund C fund for the year ending 30th September 2011 was as follows:

Asset Type	Region	% Weight
Cash		100.00
Total		100.00

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 2010 was 37. 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 2010, 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 23.

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 2011 the value of the plan's liabilities was EUR3,302,137.60.

7. Trustees Statement

The trustees hereby make the following statements:

- **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.
- **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:**

ROBERT NUTTY
MARIAN BURNS
FRANK SOUGHLEY

Consultant:

IFAT 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: 6th February 2012

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 .

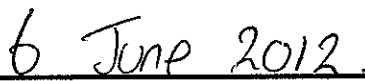
Signed on behalf of the Trustees:



Trustee



Trustee



Date