

# Market Value Adjustment MVA

2012

## What is the MVA

The MVA is the reduction in the fund applied when a non-demographic claim is made. Given the overall fall in equity markets since late 2007, a Market Value Adjustment (MVA) is required for any non-demographic movements out of the Secured Performance Fund.

### Current MVA

With effect from the 3<sup>rd</sup> February the MVA for the Secured Performance Fund is 16%.

With effect from the 3<sup>rd</sup> February the MVA for the Capital Protection Fund is 0%

**Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The performance of contributions in any given year will depend on both the frequency and the duration of the contributions. This fund may be affected by changes in currency exchange rates 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. If you invest in this fund you may lose some or all of the money you invest.**



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