Symantec Limited 2015 Defined Contribution Plan

Investment Guide

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Disclaimer:
We, Invesco and the Trustees, have made every effort to make sure that the information in this guidance document is correct and accurate. However, it is possible that there are mistakes.
We and anyone who works for us will not accept any responsibility for any mistake or missing information or for any loss or damage which may result from incorrect or missing information.

THE CHOICE IS YOURS

WELCOME

Choosing an investment strategy that reflects your personal goals and preferences does not have to be a complicated decision. However before you decide on an investment strategy, you should take into consideration your attitude to risk, financial situation and your retirement objectives.

This guide has been written to help you understand your appetite for risk, explain the fund options available to you and assist you in making the right choice. Having read this guide we hope you will be able to:

1 CHOOSE YOUR OWN INVESTMENT PROFILE. THIS IS A SIMPLE WAY OF UNDERSTANDING WHAT TYPE OF INVESTOR YOU ARE.

2 UNDERSTAND THE RANGE OF FUNDS AVAILABLE TO YOU AND HOW THEY DIFFER FROM EACH OTHER.

3 DECIDE IF YOU WANT TO FOLLOW A HANDS-ON OR HANDS-FREE INVESTMENT STRATEGY.

All of these steps are explained on the following pages. By the time you have completed the process we hope you will feel comfortable with choosing an investment strategy for your Retirement Account, but don't forget that as your circumstances change, your investment needs will change also. You can go through these steps at any time in the future to ensure that your investment strategy continues to meet your needs.

If you do not indicate a decision, your Retirement Account will be invested in the trustee's default investment strategy as outlined on page 11, which may or may not match your personal risk tolerance and/or retirement goals.

IT'S YOUR CHOICE…
MAKE SURE IT'S AN INFORMED ONE

UNDERSTANDING YOUR ATTITUDE TO RISK IS THE MOST IMPORTANT STEP IN THE INVESTMENT PLANNING PROCESS

Generally, the greater the possible return from an investment, the greater the risk that its value could fall. Choosing to invest your retirement account in assets with potentially higher returns could reward you with a larger pension when you come to retire, but could also leave you with less money than you originally invested. The opposite is also true. Choosing to invest in lower-risk assets can help to protect your investment from negative returns, but could leave you with a pension that might not cover your spending needs when you retire.

Your challenge is to choose a level of expected return that will help you achieve your retirement goals without leaving you concerned about the risk that the value of your investment may drop and leave you with less than you need.

We recognise that it can be difficult to identify the level of investment risk that you are prepared to accept. One way for you to understand your own attitude to risk is to complete a risk questionnaire, which is designed to help you to understand your willingness and ability to accept investment risk.

We have designed a simple risk questionnaire for your company's pension scheme options and it is available online for you to use – check out www.invescoonline.ie

Having completed the risk questionnaire, we will suggest a Profile/Number that aims to identify and summarise your personal investment priorities and goals. A Profile is simply an indication of your appetite for risk, i.e. do you want low risk and accept potentially lower returns, or do you want to aim for higher investment returns and are therefore willing to take more risk with your Retirement Account to do so?

www.invescoonline.ie

SO WHAT'S YOUR NUMBER?

Read the description of the risk profiles and consider whether it reflects your personal investment priorities and retirement goals. Or, look at whether you want to follow a different profile. Remember, that using a risk questionnaire is just one way of understanding your personal attitude to investment risk. You may always choose a different strategy based on your own assumptions, analysis or preferences.

1

Safety investors are not prepared to take significant risk with their investments.

Priorities for this investor are to preserve the value of their investment as they move closer to retirement. Security is more important than the level of return or the effect of inflation.

2

Cautious investors want an investment that will provide fairly consistent returns that keep pace with inflation over the medium term. This investor would feel uncomfortable if they saw a sharp drop in the value of their investment, but is willing to accept a little bit of investment risk.

3

Moderate investors are looking for a balanced approach between earning returns that are modestly higher than inflation and protecting a portion of their Retirement Account. This investor is willing to take on a moderate level of risk in order to achieve this level of return.

4

Growth investors expect their investment to grow significantly over the long term and are prepared to take on a higher level of risk to achieve these returns. Protecting their original investment is not the main concern.

5

High Growth investors tend to be experienced investors who want to earn higher-than-average returns on their investments. They expect to experience considerable rises and falls in the value of their Retirement Account and accept the risk of losing some of their initial investment.

Once you are satisfied with the Profile/Number you have chosen, that is the first step out of the way.

Do not rely on the questionnaire as the only basis for your investment choice. It is a tool Invesco has provided to help you to better understand your personal attitude to investment risk. It does not provide investment recommendations or financial product advice.

WHAT TYPE OF INVESTOR ARE YOU?

In this section we look at the two broad investment strategies you can adopt. Each strategy is designed to allow you to have as much, or as little involvement in making investment decisions as you feel comfortable with.

HANDS-FREE

WHY IT MIGHT SUIT YOU

- I'm not going to review
- I'm not comfortable making investment decisions
- I'm happy for someone else to do it for me

WHY IT MIGHT NOT BE APPROPIATE FOR YOU

- I have a number of pension arrangements
- I do not wish to de-risk 12 years from retirement
- I will retire early

HANDS-ON

WHY IT MIGHT SUIT YOU

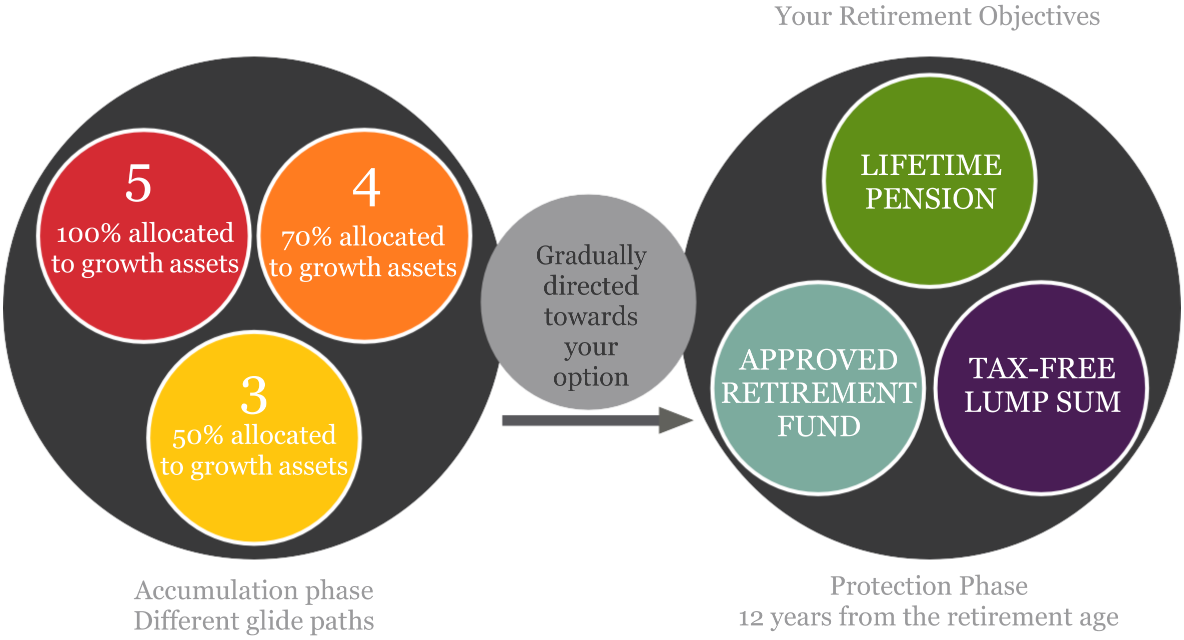
- I understand investments
- I want to take control
- I'm comfortable making decisions

WHY IT MIGHT NOT BE APPROPIATE FOR YOU

- I don't have the time to constantly monitor
- I don't believe I can time the market
- I'm comfortable with the default option

HANDS-FREE INVESTOR

Not everyone feels comfortable making investment decisions. Instead of mixing your own portfolio from the investment funds available, you can have your Retirement Account invested for you through a Lifestyle investment approach: the STEPS retirement strategy. If you use the STEPS retirement strategy, your Retirement Account will aim for growth in line with your appetite for risk when you are younger and aim to reduce risk and match your retirement objectives as you approach retirement age.



YOU CHOOSE, WHERE TO START BASED ON YOUR PERSONAL RISK APPETITE

YOU DECIDE 12 YEARS FROM RETIREMENT BASED ON HOW YOU THINK YOU WILL DRAW DOWN YOUR MONEY AT RETIREMENT

SO HOW DOES IT WORK?

STEP 1

If you are more than 12 years from retirement the STEPS retirement strategy will aim for investment growth which does mean taking some risk (i.e. your value may fall as well as rise) with your Retirement Account. It is therefore very important that the risk taken is in line with your personal appetite for risk.

You can select from three different starting points referred to as risk profiles - 3, 4 or 5 (Recall from page 5: what's your Profile/Number?).

Once you select your Profile/Number the STEPS retirement strategy will take over and invest your Retirement Account in a mix of different assets in line with your appetite for risk.

SO WHAT ARE MY RETIREMENT OBJECTIVES?

STEP 2

When you are within 12 years of your normal retirement date the STEPS retirement strategy attempts to safeguard the value in your Retirement Account by moving from Growth assets such as equities (stocks and shares) towards matching assets such as government bonds and cash. This will happen automatically.

At retirement you will have options open to you on how the value of your Retirement Account can be paid to you. In general, you may have three broad options or a combination of these options:

1 TAX-FREE LUMP SUM	2 PENSION ANNUITY	3 APPROVED RETIREMENT FUND

The value of your Retirement Account and your personal preference will determine which option or indeed combination of options best suits you. The STEPS retirement strategy tries to align your investment strategy in the years leading up to retirement with your preferred retirement options.

LIKELY OUTCOMES

1. Tax-free lump sum:
If you are likely to receive all or a significant portion of your Retirement Account in the form of a tax-free lump sum the STEPS retirement strategy will gradually transfer all of your Retirement Account to a Cash fund.

2. Pension Annuity:
If you are likely to receive your Retirement Account in the form of a tax-free lump sum and pension annuity the STEPS retirement strategy will gradually transfer all of your Retirement Account to the Pension & Cash Match Fund.

3. Approved Retirement Fund:
If you are likely to receive your Retirement Account in the form of a tax-free lump sum and an Approved Retirement Fund (ARF) the STEPS retirement strategy will gradually transfer all of your Retirement Account to the ARF Match fund.

Don’t worry, help will be at hand to aid you in this decision. We will write to you approximately 12 years from your retirement age to bring you through the options in Step 2 at that point.

HANDS-ON INVESTOR

If you are interested in making active investment decisions you may want to Self-Manage and build your individual portfolio by selecting from the investment options on offer.

HOW DOES THIS WORK?

You can choose from the selection of funds outlined on the next page. How and what you select should be determined by your personal appetite for risk and how close you are to retirement. You can decide on the proportion of your contributions/ Retirement Account you want to invest in each fund.

PROFILES CHANGE!

Remember, your risk profile and indeed tolerance for risk will change over time. As such, you should regularly monitor the progress of your investments and remember you can update and change your investments as often as you like.

Remember:

- You can switch between the funds at any time once you have received your online access details. You can choose to direct your future contributions to a different fund(s) and/or move your accumulated fund into different funds.
- Any changes to your investment choice may impact your overall asset allocation.
- If you elect to invest in the STEPS retirement strategy you must invest 100% of your Retirement Account and all future contributions in the same STEPS retirement strategy.
- You can opt out of the STEPS retirement strategy at any time and elect to become a Hands-On investor.

UNDERSTANDING THE FUND RANGE

The table overleaf lists all of the funds you can select from as a Hands-On investor. The table also shows the risk rating of each of the funds – i.e. 1 to 5 with 1 being low risk and 5 being high risk (please refer to page 5 for more details on the risk rating numbers).

We also show an indication of how much of each fund might be invested in growth assets and how much in bonds and cash, to give you an idea of the make-up of the funds. More details of the types of investment are explained on page 12 and in the individual fund fact sheets.

The table also highlights whether it is an active, passive or multi-asset fund or a combination of investment styles. These terms are explained in the glossary on page 15.

Lastly we show who the underlying investment manager(s) is for each fund.

	INDICATIVE GROWTH ASSET EXPOSURE	INDICATIVE BOND/CASH EXPOSURE	RISK RATING	ACTIVE/ PASSIVE	UNDERLYING INVESTMENT MANAGER	AMCs ANNUAL MANAGEMENT CHARGE	TER TOTAL EXPENSES RATIO *
Cash Fund	0%	100%	1	Active	Irish Life	0.18%	0.18%
Diversified Cautious Fund	24%	76%	2	Passive	Irish Life	0.26%	0.28%
Cash Match Fund**	30%	70%	2	Active	Irish Life & BlackRock	0.26%	0.47%
Pension & Cash Match Fund	0%	100%	2	Passive	Irish Life	0.25%	0.25%
AAA/AA >10-year Government Bond Fund	0%	100%	3	Passive	Irish Life	0.22%	0.23%
Diversified Moderate Fund	43%	57%	3	Passive	Irish Life	0.25%	0.27%
ARF Match Fund**	30%	70%	3	Passive	Irish Life	0.25%	0.27%
Dynamic Diversified Growth Fund	0% - 100%		3	Active	BlackRock	0.55%	0.69%
Diversified Growth Fund	60%	40%	4	Active	Irish Life	0.26%	0.29%
Balanced Managed Fund	50% to 75%	25% to 50%	4	Active	Zurich	0.55%	0.57%
Diversified High Growth Fund	85%	15%	5	Passive	Irish Life	0.27%	0.31%
5*5 Global Equity Fund	100%	0%	5	Active	Zurich	0.55%	0.56%

*The Total Expense Ratio (TER) is a measure of the total cost of a fund to an investor. The TER includes the fund manager's Annual Management Charges (AMCs) in addition to other costs incurred by the fund manager (for example, administration and custody costs). Generally, the more active the fund is, the higher the respective TERs.

Growth Assets in the table above refers to Equity and Alternative investments. **Bonds** refer to traditional bond holdings such as eurozone government bonds and euro corporate bonds. See page 12 for more information.

**CASH MATCH & ARF MATCH FUNDS

The Cash Match and ARF Match funds are only available as part of a STEPS retirement strategy.

RISK RATING

We have included a risk rating based on 1 to 5 for each of the funds where 1 is low risk and 5 is high risk. However, should you combine a number of different funds the risk rating of your portfolio will be the composite of all the funds used.

NEED MORE INFORMATION

Full details of the individual funds are available in the Investment Managers' Fund Fact Sheets, which are updated regularly and available on the *Information & Help* section of www.invescoonline.ie

DEFAULT STRATEGY

If you do not select an investment option the trustees will invest your Retirement Account through what is referred to as the Trustee Default Investment Strategy.

As the trustees do not know your personal circumstances or indeed your appetite for risk the default investment strategy may or may not be the most suitable for you.

The trustee default strategy under the Scheme is the STEPS investment strategy using the following funds:

ACCUMULATION PHASE
(MORE THAN 12 YEARS FROM NORMAL RETIREMENT AGE)

RISK PROFILE 3:
DIVERSIFIED MODERATE FUND

PROTECTION PHASE
(WITHIN 12 YEARS FROM NORMAL RETIREMENT AGE)

LUMP SUM AND ANNUITY:
PENSION & CASH MATCH FUND

This may or may not be consistent with your appetite for risk or with your likely outcomes from the Scheme, however your Retirement Account will be invested in this manner unless you make a separate investment decision.

TYPES OF INVESTMENTS

Cash

Cash is an easy-to-access asset and behaves like money in a bank account. It is easy to switch to another investment fund. Cash is generally considered to be the safest investment. However, in exchange for this security, you can expect to earn relatively lower returns.

Bonds

This refers to a loan investment, where you ‘lend’ money to a government or corporation and in exchange earn interest payments over a fixed period. Long Bonds are loans that are structured over a period of more than 10 years and are useful for investors approaching retirement because they can be expected to provide regular long-term cash payments.

Bonds are considered to be a lower risk investment, but run the risk that the borrower will not pay all of the interest or return the full value that was borrowed. Because of this extra risk, bonds tend to earn a higher return than cash. Higher risk bonds, such as emerging market debt and high yield bonds also exist, but these are classified under Alternatives, below.

Growth Assets – Equities

These are also referred to as stocks or shares. They represent ownership of a company’s assets and earnings. In the past, equities have earned higher returns than bonds or cash investments. However, they have also experienced periods of high volatility where investors have lost a significant portion of their original investment, so they are considered to be higher risk than Cash or Bonds.

Investing in equities can include shares of companies that are based in developed and emerging markets (like China, Brazil, India and so on) and can also include investments in both large and smaller sized companies.

Growth Assets – Alternatives

This refers to investments that are expected to have the same or greater expected return over the longer-term than equities. However, Alternatives will generally rise and fall in value at different times and for different reasons than equities which makes them a good addition to a well- diversified investment fund. Alternatives may refer to investments like commodities (gold or oil etc.), high yield debt, emerging market debt, global real estate, infrastructure, private equities or absolute return strategies (investment strategies that aim to deliver positive returns regardless of market conditions).

SUMMARY OF INVESTMENT STRATEGIES AVAILABLE

	FUND NAME	WHO IS THIS FUND SUITABLE FOR?
1	Cash Fund	• You have a short investment period and want to limit your investment risk over this period. • You want to avoid earning a negative return on your investment.
2	Cash Match	• This fund is suitable if you are in Step 2 under the STEPS retirement strategy. • You are targeting a cash only retirement strategy.
	Diversified Cautious Fund	• You want to earn a return which keeps pace with inflation. • You have a short to mid-term investment horizon and want to limit the investment risk over this time.
	Pension & Cash Match Fund	• You want to match the future cost of purchasing an annuity at retirement and you plan to take a portion of your Retirement Account in the form of a tax–free lump sum at retirement.
3	AAA/AA >10 year Government Bond Fund	• You want to match the future cost of purchasing an annuity at retirement. • You accept that the funds may fall in value if the cost of purchasing a pension annuity reduces.
	Diversified Moderate Fund	• You want to earn investment returns that are modestly higher than inflation and can withstand the additional risk required to achieve this level of return. • You have a mid- to long-term investment time horizon.
	ARF Match Fund	• This fund is suitable if you are in Step 2 under the STEPS retirement strategy. • Suitable for those members targeting an ARF strategy as a likely retirement outcome.
	Dynamic Diversified Growth Fund	• This is an actively managed fund which dynamically allocates across a variety of asset classes • You want to earn investment returns that are modestly higher than inflation and can withstand the additional risk required to achieve this level of return. • You have a mid- to long-term investment time horizon.
4	Diversified Growth Fund	• You want to earn a higher than average return over the long term. • You have a long-term investment time horizon. • You are prepared to experience fluctuations in the value of your retirement account. • You are aware of the risk that this investment may result in a loss of some of your investment.
	Balanced Managed Fund	• This is an actively managed fund. • You want to earn a higher than average return over the long term. • You have a long-term investment time horizon. • You are prepared to experience fluctuations in the value of your retirement account. • You are aware of the risk that this investment may result in a loss of some of your investment
5	Diversified High Growth Fund 5*5 Global Equity fund	• You are prepared to take on considerable risk in order to achieve this return. • You have a long-term investment time horizon. • You are prepared to experience considerable fluctuations in the value of your retirement account. • You are aware of the risk that this investment may result in a loss of some of your investment.

INVESTMENT RISKS FOR DEFINED CONTRIBUTION MEMBERS

The range of investment strategies available within a defined contribution scheme should address the different risk that members will face over the course of their working lives. We have identified three main risks for members when considering investment strategies.

REAL GROWTH RISK:

the risk that the investment will not achieve a return sufficiently above inflation and therefore lose purchasing power.

CAPITAL RISK:

the risk that investments suffer a fall in value. This becomes more important closer to retirement when there may not be sufficient time to make up any losses in fund value.

PENSION CONVERSION RISK:

the risk that as a member approaches retirement, annuity rates move against the member, thus reducing the pension purchased.

In addition we have identified the following investment manager risks:

ACTIVE RISK:

where the member is exposed to the actions or decisions of a sole active investment management company, i.e. the risk that an active investment manager underperforms the benchmark index.

FAILURE TO MEET INVESTMENT NEEDS:

the risk that members choose inappropriate funds or that the number of funds offered are sub-optimal for the needs of some members.

While we, Invesco and the trustees, have taken great care in choosing the investment alternatives, we cannot accept responsibility for any loss that may arise as a result of poor performance of any fund. We regularly monitor fund returns and, if the circumstances justify, may switch both existing assets and new contributions to a new investment manager operating similar funds. The trust deed and the rules governing the scheme include the usual condition that we are not legally responsible for any loss that may be suffered as a result of poor investment returns due to the investments we have made or as a result of your directions.

If you have any questions about the information in this document, please contact your HR representative.

GLOSSARY

ACTIVELY MANAGED

An actively managed fund is one where the investment manager is making regular active decisions on how to manage the fund such as the asset allocation (i.e. the split between cash, bonds, equities and alternative strategies) and within those allocations what specific shares or bonds etc. to buy or sell at different times.

ANNUITY

A guaranteed pension income for life paid at regular intervals until a particular event (usually the death of the person receiving the annuity). Annuities are normally purchased from a life assurance company at retirement in return for a lump-sum payment (from your Retirement Account). The amount of annuity you might receive will depend on the value of your Retirement Account, your age at retirement, and long-term interest rates at that time.

APPROVED RETIREMENT FUND (ARF)

An ARF is an investment contract that can receive AVCs or other pension assets at retirement, as an alternative to purchasing an annuity. Certain qualifying conditions must be met to be eligible to take out an ARF. The money is invested with a qualifying fund manager and may be invested in any manner you wish and will accumulate tax-free. Income tax is payable on any withdrawals from the ARF.

MULTI-ASSET

The Multi-Asset funds are more diversified than the Passive funds, i.e. they invest in a wider range of investment types. There have been various studies over the years that have provided evidence of the benefits of diversification across a range of asset classes. As different asset classes rise and fall at different times and for different reasons, diversification can be deemed a less risky approach for investors and can help reduce the variability of a portfolio's return over the long-term.

PASSIVE FUNDS

Passive funds, also known as index-tracking funds are designed to track the performance of a pre-determined index or basket of shares/bonds. The underlying investment manager makes no decisions on asset allocation or share purchases and simply invests in the same way as the pre-determined index.

RISK

Any threat to the accumulation of benefits or the solvency of a pension fund. Can often arise from the variability of investment returns. Investments with a greater degree of risk built in must offer higher returns to attract investors.

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