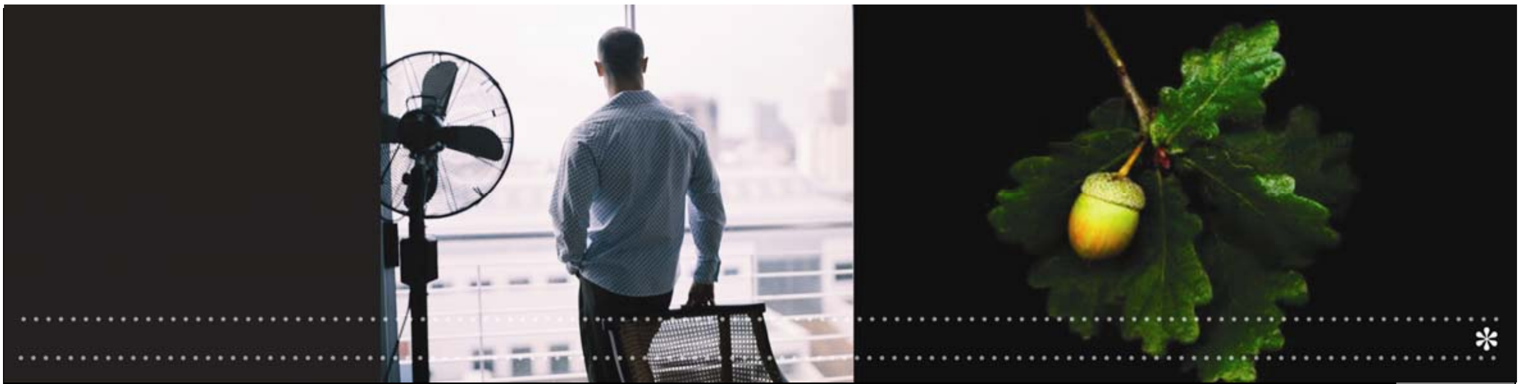
Symantec Limited Staff Retirement Plan



Frequently Asked Questions

2010 Edition

Questions & answers

Q1	**Are the Trustees authorised to change funds?** Yes, Trustees are authorised to change funds. If Trustees feel that a specific fund does not meet the needs of members in terms of liquidity, quality, security, risk or potential return, then they have the right to change funds. The Pensions Board would be concerned if Trustees were not monitoring the range of funds and making appropriate adjustments in the best interests of members.
Q2	**What research analysis was available to the Trustees prior to making their decisions?** The Trustees have been provided with the extensive research that Invesco has completed over the past 18 months. This research included technical financial analysis and testing, academic research, pension industry surveys and investment manager interviews. The Trustees were able to leverage this research to make informed and prudent decisions about the investment strategy for the scheme.
Q3	**Why have the Trustees decided on five broad profiles only?** Research has shown that five broad profiles will provide the optimal range based on potential risk and expected return. Offering only three options leaves members with options at either extreme and one in the middle which leads most members to choose the one in the middle. Offering seven profiles leads to confusion since it becomes difficult to differentiate between each strategy in terms of the incremental risk and return.
Q4	**What is passive management?** Passive management refers to an investment strategy whereby a fund aims to track, or replicate, a specific stock or bond market index. Often these funds are referred to as “index funds”. For example, a passive fund that tracks the FTSE 100 Index will hold the top 100 companies listed on the London Stock Exchange. The decision to buy or sell a particular share will be based on changes to this list.
Q5	**What is active management?** Active management refers to an investment strategy whereby investment professionals make decisions about which investments to buy and sell based on their own judgement and research. The manager will buy or sell specific stocks based on their analysis of the company and will move in and out of cash, bonds and equities depending on their view of the economy.
Q6	**Why have the Trustees opted for passive management under the core strategies?** Trustees have opted for passive management so that the allocations to cash, bonds, equities and alternatives can be maintained within a specific target and will maintain the predetermined risk and return characteristics. Passive management ensures that the fund will not suffer from “equity creep”, which can occur when fund managers become optimistic about the market and continue to increase the allocation to equities (and in turn also increase the risk of the investment).
Q7	**What are commodities?** Commodities are raw materials such as wheat, corn, gold and oil. An investment in commodities is based on the up and down price movements of the raw material. Generally, the price of a commodity is based on supply and demand. If the demand for a commodity goes up or the supply goes down, the price is expected to go up.
Q8	**Why are commodities included in the core strategies?** Commodities are included in the core strategies because they offer a similar level of expected return to equities (or shares), but do not move in line with equity markets. For this reason, investing in commodities can help to reduce the risk of a long-term investment and will not reduce the expected return.

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Q9	**What are Corporate Bonds and why are they included in the core strategies?** Corporate Bonds are loans made to a corporation. Corporate bonds often pay higher rates than government bonds and are thought to be riskier than a loan made to a government. The lender (investor) receives regular interest payments and should expect to receive their loan back on a specific maturity date. Corporate Bonds have been included in the core strategies because they offer higher returns than the typical government bond and because they do not move in line with equity markets. For this reason, investing in corporate bonds can help to reduce the risk of a long-term investment.
Q10	**What is a Lifestyle strategy?** "Lifestyle strategy" is the name given to an investment strategy that gradually moves out of higher risk investments (like equities and alternatives) and into lower risk investments (like bonds and cash) as an investor nears retirement. The mix of investments will differ depending on how far away the investor is from their retirement date.
Q11	**Why should a member elect a Lifestyle strategy?** Investment assets should be protected in the years leading up to retirement since the risk of losing money is usually a bigger concern than earning additional investment returns. A member should invest in a Lifestyle strategy if they do not want to worry about remembering to make regular and systematic switches into lower risk investments as they near retirement.
Q12	**Why have the Trustees chosen the Moderate Profile with Steps as the default Fund?** The Moderate profile is appropriate for investors with a medium to long term time horizon that are looking to earn returns that are modestly higher than inflation. There is a moderate level of risk associated with this level of return and this strategy will have a lower risk profile than the typical Managed fund. The decision to use the lifestyle strategy as part of the default is based on the assumption that the majority of members want to protect their investment in the years leading up to retirement.
Q13	**Will I be automatically included in a Lifestyle Strategy?** No, existing members will not be automatically included. However, you may opt for the STEPS strategy at any time through InvescoOnline. New entrants to the pension scheme after September 2010, who do not make an investment decision, **will** be automatically included in the STEPS Preservation Strategy as part of the default fund choice.
Q14	**Is the Lifestyle Strategy the safe option?** No, a lifestyle strategy will have an exposure to high-risk investments and therefore is not guaranteed in any way. The Lifestyle Strategy offers the member an automated process for reducing the level of high-risk investments held, over the 12 years prior to normal retirement date. The STEPS Preservation Strategy allows members to choose from 3 different starting points – Moderate, Growth or Maximum Growth, which each have different levels of high-risk investments in the early years.

Questions & answers

Q16	**STEPS Preservation Strategy: Are AVCs excluded from the strategy?** The STEPS preservation strategy is fully automated and based on the individual member's asset allocation and age. To maintain the integrity and accuracy of the STEPS strategy all contributions, including AVCs must be included.
Q17	**STEPS Preservation Strategy: Can you still choose to invest AVCs in other higher risk funds during the STEPS preservation period?** No. The reasons are those outlined under Question 16. If you wish to adopt a different investment strategy for different contribution types – regular, AVCs and specials, you can do so through the Self Managed facility.
Q18	**Can the trustees move my current units without my consent?** Yes, Trustees are authorised to move your funds without your consent, but will most likely move you to a fund with similar investment characteristics. It is important for you to review your personal risk profile and ensure that your investment fund continues to reflect your own unique needs and preferences.
Q19	**Why are the Trustees moving my current units to a new fund without my consent?** Trustees are authorised to change funds and in fact are encouraged to do so if they feel that a specific fund does not meet the needs of members in terms of liquidity, quality, security, risk or potential return. The Pensions Board would be concerned if Trustees were not monitoring the range of funds and making appropriate adjustments in the best interests of members. The Trustees recently reviewed the range of fund options and identified opportunities to improve the investment structure to better meet the diverse needs of all members.
Q20	**How should I select from the new investment choice?** The new range of investment funds has been designed with a risk profiling questionnaire to help you to identify your risk profile. You can access the questionnaire through Invesco Online. Once you have completed the questionnaire, you can select an investment fund that has been matched to your risk profile. Remember that using a risk questionnaire is just one way of understanding your personal investment profile. You may always choose a different fund or blend of funds based on your own assumptions, analysis or preferences.
Q21	**Can I change the investment choice selected by the Trustees on my behalf?** Yes, you may change the investment choice by logging into Invesco Online and completing the page entitled "Update Investments for Accumulated Funds".
Q22	**How often can I switch investment strategies?** You can switch investment strategies as often as you like and there is no charge for doing so. However, the investment funds have been designed for long-term "buy and hold" investing and usually only need to be switched if there is a change in your personal financial situation or as you approach retirement. If you find yourself changing investment strategies frequently you may not be in the right fund and you might consider discussing your investment needs with an independent financial advisor.
Q23	**Are there any restrictions on switching between investment strategies?** Generally, there are no restrictions on switching between investment strategies. Restrictions may apply if you try to switch investment funds while participating in a lifestyle strategy, especially during the 12 years before retirement.

Q24	**Where can I get information on the fund choices?** Information on fund choices is available on InvescoOnline.
Q25	**If I do nothing, what happens?** If you do nothing, your investments will automatically move into the new funds that have been selected by the Trustees and your ongoing contributions will also be directed to the new funds. Full details of how this impact you are included in your personalised letter issued to you in July 2010. Remember that you can change the investment choice by logging in to Invesco Online and completing the page entitled "Update Investments for Accumulated Funds" and/or "Update Investments for Future Contributions".
Q26	**Are there any differences in the management fees under the new structure?** Yes, there are differences in the management fees. In general, the management fees have either stayed the same or have decreased slightly.
Q27	**Are there any charges associated with switching to the new funds?** No, you will not be charged for switching out of or in to funds.
Q28	**Are my funds moving to a fund that is currently performing at a better rate of return than the fund that I am currently in?** During the transitional period your current fund will be moved into one of the new options. Great care has been taken to ensure that your current fund is moved into one of the new options with a similar risk profile. What we mean by this is that if your fund is currently invested 70% in stocks and shares, we will move your fund into one of the new options which also has 70% in stocks and shares. This ensures that the risk profile of your fund does not alter in any way. If your current fund is invested solely in cash or a combination of cash and bonds it will be moved in the same proportion (i.e. maintain the split between cash and bonds) within the new options. The focus of the transitional switch is to match the risk profiles so that your asset allocation remains similar. The investment returns achieved by these funds will be similar to the existing funds, as their assets allocations will be similar.

Q29	**Of the 9 existing funds, there are 2 low risk funds, 0 medium risk, 5 mid/high risk and 2 very high risk funds. How did the Trustee decided on the range of fund choices?**

In an attempt to aid members with selecting an appropriate strategy we have defined five different risk profiles, each with a different risk/ return characteristic. The key determinant in the risk/ return characteristic is the exposure within the fund to equities/ bonds and cash. In effect each profile represents a different point on the risk/ return scale:

rofile	Safety	Cautious	Moderate	Growth	Maximum Growth
Risk Classification	Low	Low/Mid	Mid	Mid/High	High
Exposure to Equities	0%	30%	50%	70%	100%
Exposure to Cash and Bonds	100%	70%	50%	30%	0%

Prior to undertaking this review, there were 9 main fund choices. Using the risk profile table above we mapped the existing fund choices to the different profiles and found that a number of the funds had very similar profiles and despite having 9 choices in total there were gaps in both the Cautious and Moderate profiles.

Existing fund choice

Profile	Safety	Cautious	Moderate	Growth	Maximum Growth
Fund Choices	ILIM Cash ILIM Bonds			ILIM Consensus ILIM Managed ILIM Global Managed ILIM Exempt Managed F&C Managed	F&C International Equity fund ILIM Global Access Equity Fund
Total	2	0	0	5	2

Using the same criteria we mapped the new options as follows:

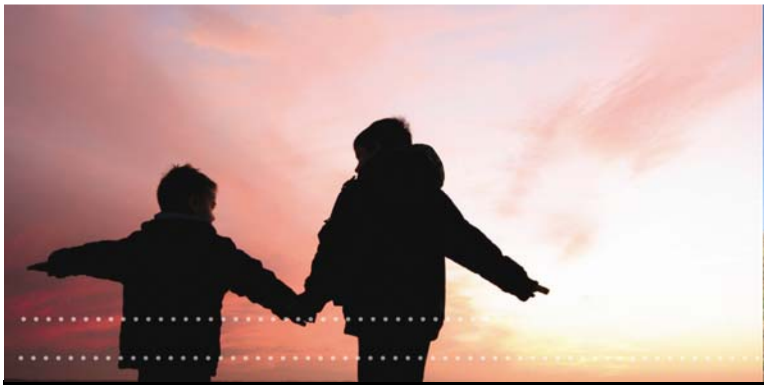
Profile	Safety	Cautious	Moderate	Growth	Maximum Growth
Fund Choices	Easy Steps Safety ILIM Cash ILIM Bonds	Easy Steps Cautious	Easy Steps Moderate Eagle Star Balanced	Easy Steps Growth	Easy Steps Maximum Growth Eagle Star 5*5 Global
Total	3	1	2	1	2

Easy Steps funds are passively managed by Irish Life Investment Managers. The Eagle Star Balanced fund's equity allocation is maintained within an equity range of 50%-75%, as such this fund could change it's risk profile from Moderate to Growth depending on the economic cycle..

Whilst the number of options has broadly remained the same the spread across the different profiles is more even with 2 profiles, Cautious and Moderate being populated for the first time

Questions & answers

Q30	**Why have the Trustees chosen the Eagle Star Balanced Fund as a satellite option?** After completing a full review of all funds that are available to Irish pension investors, Trustees recognised that the Eagle Star Balanced fund is an ideal fit for investors looking for an active fund with a Moderate risk profile. The Eagle Star Balanced fund follows strict controls on the overall equity allocation and the manager follows a logical and consistent process for actively picking securities and asset classes
Q31	**Why are F & C no longer being offered as a choice?** After completing a full review of all funds that are available to Irish pension investors, the Trustees have decided that the F&C funds do not meet the risk and return targets of the risk profiles. Because other funds in the market have better risk controls, more diverse investment strategies and more stable investment processes, the F&C funds were removed from consideration.
Q32	**Why is the Consensus Fund no longer a core option?** The Consensus fund is a passive investment fund that follows the asset allocation of the average Managed Fund. At any time, this fund will have between 60% and 80% invested in equities, which makes it difficult to properly classify this fund and understand its risk and return characteristics.
Q33	**Why is the Secure Performance Fund not changing?** This is a legacy fund dating from when the pension plan was originally set-up. Members of the pension plan have not actively invested in this fund for a number of years. The Secure Performance Fund currently imposes a “Market Value Adjustment” (or a MVA) on any withdrawals or switches out of the fund. This MVA was imposed because of the recent poor performance in markets. Because of this MVA, Trustees feel that it would not be prudent to move members out of the fund at this time. Note that the MVA will not apply if members are moving their funds out because of retirement or if they are leaving service. As of April 2009, the fund no longer accepts any new money.
Q34	**Why will the property elements of the Irish Life Consensus Fund, Irish Life Global Access Managed Fund and F&C Managed fund not be switched directly to the Easy Steps Growth Fund?** These managed funds have approximately 3%-5% of the fund invested in commercial property. Due to the current difficulties in the property market Irish Life and F&C are unable to sell the underlying property investments in the short term. Therefore, the portion of these Managed Funds which is invested in property will be switched to the Irish Life Property Fund and the Friends First/F&C Property fund. The balance of these Managed Funds (approximately 95-97%) will be switched to the new funds. No new investments will be made in the Irish Life Property Fund and Friends First/F&C Property fund and agreement has been reach with Irish Life and F&C to sell down these assets over a two to three year period. The money arising from these sales will be invested in the Easy Steps Growth Fund (or other investment choice you make in the meantime) over the next 3 years. In the meantime your investments in these Property Funds will continue to appear in your benefit statements and online, with their value at that time. Please note that for the most part, bulk investment switches are affected by these property restrictions, and for normal demographic movements such as retirements and transfers to another pension scheme during this sell down period the Investment Manager will look at each sale on a case by case basis.



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