

On 19/02/2016 10:55, Timmy.O'[Gorman@friendsfirst.ie](mailto:Gorman@friendsfirst.ie) wrote:

Dear Mr De Barra

Further to your e-mail of 13th February 2016, I have set out below details of the calculation,

Firstly, please note that the transfer value of 3,847.00 was actually sterling not Irish pounds as I indicated in my last correspondence. Apologies for this confusion,

- Transfer Value at 20.03.1998 - STG£ 3,847.00
- Irish Pound Equivalent at 20.03.1998 - IR£ 4,520.56
- Euro Equivalent - € 5,739.93

The Mixed Fund also known as the Managed fund is the fund where the assets of the scheme were invested. Therefore the calculation is as follows,

$$€5,739.93 / 9.15354 \text{ (Unit Price of the fund at 20.03.1998)} = 627.07214 \text{ Units}$$

$$\text{At 10.04.2013 - Value is calculated as } 627.07214 * 13.09160 = €8,209.38$$

The difference in the unit price reflects the growth of the fund

From 10.04.2013 , interest has been applied

The rates applied are as follows,

0.75% pa from 10.04.2013 to 17.10.2014

0.10% pa from 18.10.2014 to date

I hope this clarifies how the value has been calculated.

With regard to your request for a copy of the Actuaries report, I would be grateful if you clarify what report you are referring to.

In the meantime, If you need anything else, please do not hesitate to contact me.

Regards