



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

___/___/___

IMPORTANT MIFID INFORMATION

Dear _____,

On 1st November 2007 new rules to protect investors, and consumers of investment services, came into effect. The **Markets in Financial Instruments Directive** (MiFID) is a European-wide directive which affects the services that Newcourt Retirement Fund Managers Limited (the "Company") provide. MiFID has been transposed into Irish law by the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) (the "Regulations").

Client Category

Under the Regulations we are required to categorise our clients under one of three categories i.e. Retail, Professional or Eligible Counterparty, and advise them of this categorisation. Accordingly, based on the range of products or services we currently provide to you and on the information we currently hold on you, we will categorise you as a **Retail** client under the Regulations in respect of the services of investment advice and receipt and transmission of orders that we provide you. Retail client status will afford you the maximum protection under the Regulations. It may be necessary in the future to change your categorisation for particular investment services or transactions, or types of transactions or products. If this is necessary, we will notify you and, if required by the Regulations, seek your consent to the new categorisation.

Change of classification

The Regulations provide that you may request to be treated as a professional client, however, this will result in you losing a number of the protections provided to Retail Clients under the Regulations and the Investor Compensation Act 1998. You should be aware that under the Regulations, we are not obliged to change the categorisation of any client that we deem to have been appropriately categorised and it is our policy not to change our client's classification.

In what other way does MiFID affect you?

Should you wish to trade certain financial instruments we may require you to provide additional information regarding your investment objectives, investment experience or risk appetite.

Telephone: 01 8280091

Fax: 01 8726038

Email: info@nrfm.ie

Web: www.nrfm.ie

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.



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Terms of Business

In accordance with the Regulations, we enclose a copy of our amended Terms of Business. Please read our Terms of Business carefully, they contain important information about our respective rights and obligations, including certain limitations on our liability to you. The Terms of Business also contain a summary of our Conflicts of Interest Policy which demonstrates our commitment to identifying and avoiding any conflicts that may arise between us and our clients or between our clients themselves that result from the services we provide.

When you have reviewed the Terms of Business, you should keep them, together with this letter, for guidance and reference.

You should then sign the enclosed consent form and return it to us at the address below. In the absence of an express acknowledgement of our Terms of Business we will assume that by continuing to deal with us you consent to the Terms of Business with respect to services provided by us to you.

Best Execution Policy

The new rules require us to take all reasonable steps to provide you with the best possible result when executing transactions on your behalf and to put in place a Best Execution Policy, which is enclosed for your information. This policy sets out how we execute your order when you trade with us. We would request that you sign and return the attached consent form.

In the absence of an express acknowledgement from you, we will consider that by continuing to execute trades with us on or after today's date that you accept of our Best Execution Policy.

Financial Instruments

In accordance with the Regulations, we attach details of the nature and risks of the Financial Instruments that we offer. It may not be possible to explain all of the risks and significant aspects of the investments we offer in this way and you should obtain advice if you are not sure about any aspect of the risks and features of any such investments.

Should you have any queries please don't hesitate to contact Newcourt Retirement Fund Managers Limited, Father Mathew Hall, 131 Church Street, Dublin 7.

Yours faithfully,

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